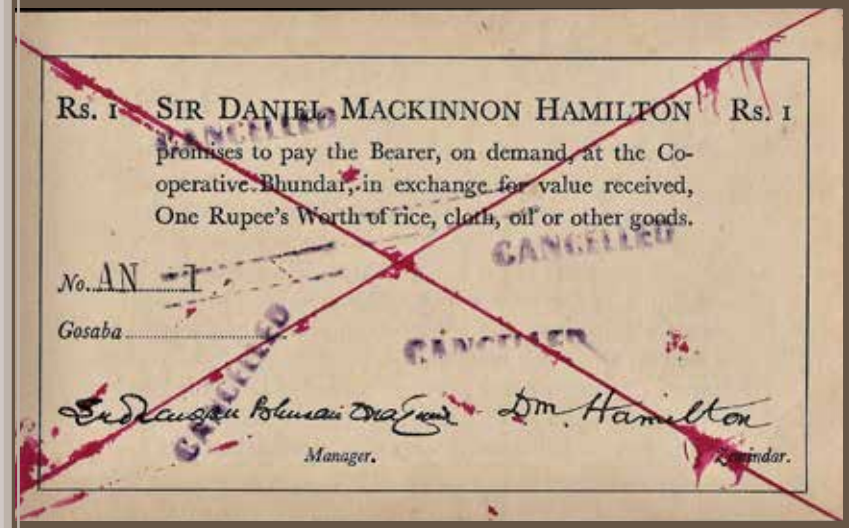
International Bank Note Society

Journal

VOLUME 58, Number 1, 2019







CANADIAN BANKNOTES FOR THE BRITISH WEST INDIES, 1900-1950

BRITISH TREASURY FIRST ISSUE POUND NOTES AUGUST 1914

THE CURIOUS CASE OF THE GOSABA, RANGABELI & SATGELIA "ONE RUPEE" NOTE

THE JAPANESE OCCUPATION & ADMINISTRATION OF TAIWAN

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FROM THE PRESIDENT

Numismatics receives an annual January boost in the United States between the FUN Show in Florida and the New York International Show. Despite being on the same weekend some collectors go to both over a few days. How do you decide? Think -20° (-40° wind chill) in North Dakota and the choice to go south is obvious for us. IBNS officers included Roger Urce, Dave Frank and myself as well as IBNS board members Franco Spinelli (Italy), Fabrizio Raponi (Japan) and Jason Lutz (USA). IBNS Hall of Famers included Neil Shafer and Howard Daniel, III, who also staffed the IBNS table along with his wife, Phung. So many IBNS members, collectors and dealers stopped by during the show as well. What great camaraderie as always.

BANKNOTE COLLECTING GUIDE

The new "IBNS Introduction to Banknotes and Banknote Collecting" guide debuted at the FUN Show. Prepared by members of the IBNS under the experienced leadership of Peter Symes, the new guide was an immediate success. While the guide was primarily developed to help recruit new members, everyone I talked with was impressed and wanted a copy.

KUDOS TO WORLD PAPER MONEY EDITOR

The *Standard Catalog of World Paper Money* has been the cornerstone for world paper money collectors for almost a half century. Published by Krause and F+W Media in 3 volumes, the catalog has been frequently criticized for being unresponsive to collector's recommendations and new information. Current editor Tracy L. Schmidt just sent her 3rd version of *WPM Modern Issues: 1961-present* to the printer so expect some long awaited updates to countries like Central African States and West African States. She is actually reaching out to tap collector expertise. The IBNS is most appreciative of her interest and responsiveness.

BANK NOTE OF THE YEAR

Nominations for the IBNS Annual BNOY competition closed at the end of January. Although the number of nominations is about half those in recent years, please don't forget to vote in March. While Switzerland is seeking a third consecutive win to tie with Kazakhstan's three-peat, you'll find some great contenders on the IBNS website. The BNOY competition has become a media darling and source of pride for central banks and security printers in recent years. If you're looking for a new area to collect, try obtaining every winning note since 2004.

SPRING MAASTRICHT IN VALKENBURG

The World Paper Money Fair in the Netherlands is an annual pilgrimage for many collectors and dealers. Reserve the dates now, **April 11-14, 2019**. You will not regret the experience, no matter how many times you've attended. Valkenburg is the site of the next IBNS Board Meeting and the BNOY winner will be announced at that time as well. Stop by, say hello and share your latest collecting and research gems with people who really do care.

I intended to address the topic of "A Cashless Society: To Be or Not to Be" with this issue but the pro and con information just keeps expanding. Suffice it to say that valid support and objections come from every quarter regularly. I suspect that eventually the people rather than governments will prevail so stay tuned.

Your support and good cheer are much appreciated – so is Spring!

Dennis J. Lutz, M.D.

IBNS President

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We warmly invite clients both old and new to contact us with anything they wish to consign for this sale.



Bermuda Government 1 shilling, 1939



Government of India 1000 rupees, 1928



Zanzibar Government colour trial 20 rupees, 1928

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IBNS Hall of Fame

The IBNS Hall of Fame honours the men and women whose pioneering efforts, dedication and research in the area of paper money collecting have laid the foundations of the hobby today. The list of inductees, begun in 2010, will be built up over the years and with it, it is hoped, an appreciation of the historical development of world paper money collecting. The current inductees (in alphabetical order of family name) are:

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BANKNOTE NEWS

Compiled by Murray Hanewich (3649)

CURRENCY SERVICES PROVIDER OF THE YEAR: DE LA RUE

De La Rue has had a very successful year helping currency clients. The UK-based banknote services company has assisted the launch of 20 new currency designs; developed 9 new security products; and formed a new partnership for its paper business to free up revenue for increased research and development.

To top the year off, De La Rue was awarded a new contract with one of the world's oldest central banks, Sveriges Riksbank – a new client for the company, winning the business from the central bank's long-standing paper printer, Crane Currency.

De La Rue has printed and designed banknotes for more than 200 years, during which time its client base has grown to include some of the world's most prominent central banks. But the currency services provider makes sure it caters to clients of all sizes.

"De La Rue really are a clear standout in the market," says Daniel Haridi, chief manager of currency and banking operations at the Central Bank of Solomon Islands. "They understand what central banks need, both in terms of issuance and security. And every time they provide a quality service."

As the banknote sector has evolved and new competitors entered the market, De La Rue has continued to innovate in an effort to get ahead of trends. "Our focus has been on our holographic technology," says Steve Mitchell, product marketing manager for security features at De La Rue. "We did not want to produce old products that had additional aspects – we wanted to create new products."

One of the company's new features is Ignite, a new form of colour-changing thread. It layers proven liquid crystal colour shift with advanced optical microstructure technologies to create the effect of a moving, colour-changing image within a security thread when subject to light and movement. The thread is available in six different patterns and three different colour shifts. De La Rue has also adapted the technology for central banks to create their own bespoke pattern or image for the thread.

The UK company has also launched PureImage, another security thread easily identifiable when vertically tilted. This image has been created as a 'level 2' feature, typically used to help the public and cash handlers identify counterfeits. Clients also have the option of integrating machine-readable and ultraviolet fluorescence into the thread.

"We like to think we are innovating ahead of the market," says Mitchell. "These features have helped us to expand our portfolio, which is not easy when a lot of this technology is protected by intellectual property patents." The surge in research and development has been possible in part because of a change in structure in De La Rue's core business lines. In February 2018, the banknote printer sold its majority stake in its banknote paper arm, later to become known as Portals, to private equity firm Epiris.

The sale, which included its paper mills in Overton and Bathford, saw De La Rue relinquish a 90% shareholding in Portals, for a cash payment of £61 million ($78.3 million). The company still retains a 10% stake in the business and, as part of the transaction, Portals De La Rue has committed to supply pre-agreed volumes of paper to De La Rue with a pre-agreed price mechanism for the next 10 years. Meanwhile, De La Rue will be Portals' preferred supplier for security features.

One of De La Rue's more prominent recent launches was the Bank of England's new £10 note. Four new polymer designs were created, and close to 1 billion banknotes were delivered in partnership with the BoE and the Scottish commercial banks. During the process, De La Rue also won a supply contract with the UK central bank to provide a new polymer substrate – Safeguard – for the new £20 note.

"There really was a lot of commitment from them, to drive forward a real transformation in UK banknotes," says Andrew Baker, senior contract manager for the BoE.

As part of the delivery of the new series, De La Rue committed to replacing two lines of equipment at the BoE's printing facilities. "They really delivered on that, and it was not an insignificant feat, considering they also delivered the banknotes on time and to budget," adds Baker.

De La Rue has helped a number of countries transition to polymer, including Macedonia, which switched over in April 2018. "We have printed a total of over 200 million banknotes since partnering with them," says Sonja Kanevce, banknote manager at the National Bank of the Republic of



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Macedonia. "They have always offered the most favourable bids for a complete set of products and services."

Both the new polymer £10 and the new £5 (released in 2016) feature security elements including a translucent window with an image of Queen Elizabeth, a multi-coloured rainbow and a £ symbol that changes colour.

Unlike other banknote designers, De La Rue's design studio is in a single location to ensure consistency from concept to finished product. "We have fine art students and engravers working here," says Julian Payne, creative director at De La Rue. "The range of backgrounds means we have designers who design in different ways, which fosters creativity within the department."

Payne's team of 25 is responsible for creating around 40% of denominations in circulation. As well as UK banknotes, De La Rue has also printed a new series for the Hong Kong Monetary Authority and a new commemorative note for South Africa in 2017.

"They have an extraordinary design team, who work with a high level of professionalism. The range of products and services they offer is unrivalled," says Kanevce.

One of De La Rue's newest offerings is its analytical tool, DLR Analytics. Using data supplied by central banks, the software allows banks to understand more about their cash cycle to both help inform decisions regarding design as well as forecasting future demand.

A large number of small central banks have begun using the software to great effect.

"Even before the introduction of DLR Analytics, they were helping us understand how to get the most out of our banknote data," says the Solomon Islands' Haridi. "But their new tool has helped us understand more about the movement of cash within our economy and understand which denominations are needed at the end of the year."

CentralBanking.com 25.01.2019



Botswana's new 10 pula banknote is printed on De La Rue's Safeguard polymer

THE STRANGE STORY OF HOW ONE RESEARCHER'S PHOTO MADE IT ONTO A BANKNOTE

As the Rapid Assessment Program director at Conservation International, Trond Larsen spends his days organizing international teams of scientists to find and document wildlife in far-flung locales. His camera goes with him to the wild, and his photos — predominantly of the animals he encounters in the field — have appeared everywhere from National Geographic to *The New Yorker.*

But Larsen can claim one photographic achievement that few on Earth can rival: One of his photos is on money. A shot that Larsen captured of a small, rarely seen frog was recently selected to grace a banknote in Madagascar. This is the unlikely story of how a scientist's zeal to find a frog "paid off." It started with a workshop — and a desire to sight-see.

"We were in Madagascar for meetings around a project we were doing," said Rachel Neugarten, director of priority-setting at Conservation International. "So we had a workshop, and then a few of us organized a field trip for those who wanted to stay to try to see a little bit of Madagascar."

The group, including Neugarten, Larsen and a few other staff, found a guide willing to take them through Ranomafana National Park, in the southeastern part of the island. Their mission for that day: to help Larsen find a tiny frog known of the genus *Mantella*.

Mantella frogs, of which there are more than a dozen species, are endemic to the island of Madagascar — meaning they live nowhere else on Earth. Small and brightly colored, they are reminiscent of their more famous South American cousins, the poison dart frogs.

"I was searching for this species because I really wanted to observe and photograph them," Larsen said. "I told everyone in the group, 'I'm not leaving until I find a mantella.' " It's an intensity that any breed of enthusiast, from birdwatchers to trainspotters, can understand. "It's been one of his 'bucket list' species that he's been wanting to see his whole life," Neugarten said.

The challenge: finding a tiny animal that does not want to be found.

"They tend to have very narrow distribution, with several species across Madagascar," Larsen said. The species he was after, he said, was not endangered but it is hard to find, typically hiding under logs.

Fortunately, the team had an able guide.

"The guide knew exactly where this frog was," Neugarten said.

Needless to say, it isn't always so. Larsen's work to find and document wildlife has taken him places few humans have ever seen. But this time? No bug-bitten treks through thick rainforest. No grueling canoe trips upriver. No hiking through miles of rugged, remote terrain. This time, the object of his search was just there, a short distance off the side of a road.

"We had to drive through one of the local communities to a little wetland area," Neugarten said. "The guide hopped out of the car, walked a few yards in and came back with one of these frogs. He knew exactly where they were and how to find them."

Moments later, a glimpse of the rare critter he came to see: *Mantella baroni*, not much larger than an adult's thumb. Glistening and vibrant, its bright neon-green front legs and tiger-striped rear legs contrasted with the deep, dark black of its body.

Larsen, needless to say, was thrilled.

"At this moment, Trond is, like, beside himself, and he sets up this photo like a professional, and he's taking pictures and having this out-of-body experience," Neugarten said. "And the rest of us are just beside ourselves laughing because it's a beautiful frog, but none of us has this connection to it that he does."

Larsen managed to get within inches of the frog, who let him take several close-ups before hopping back into the undergrowth.

Given the importance of photography in nature conservation, it's no surprise that a scientist would carry a camera around. But Larsen has taken his nature photography to a level few other researchers can match — and he is almost completely self-taught.

"The chance to artistically capture the beauty of [wildlife] is just really appealing," he said. "I started to play around when I got my first SLR (camera), and I would bring a camera every time I was doing field work."

"I took some pretty terrible shots at first, but you learn, and I started overlapping with professional photographers in the field and learned a lot of tricks from those guys."

In 2017, Larsen was part of a small team of researchers selected to travel to a sensational archaeological find in Honduras. The site, known locally as "City of the Monkey God," lay hidden for centuries within a concealed valley in the Mosquitia rainforest; its location remains a secret. The team's perilous expedition to survey the area's wildlife was chronicled in a story published earlier this year in *The New Yorker*— illustrated, naturally, by Larsen's photos of the region's rare amphibians and venomous snakes.

After his work trip to Madagascar, Larsen uploaded his frog shots to Conservation International's in-house photo database and forgot about them.

Two years later, Larsen received an email. It was from Conservation International's Madagascar office.

"They wrote me and said, basically, 'Hey, the government's interested in using your photo for a new banknote, would you be willing to let them use it?' "

The country's previous series of banknotes had been in circulation for about a decade, according to Secura Monde, a consulting company for the currency industry, when the government decided in 2016 to refresh them.

The theme for the new series: "the riches of Madagascar." Whom better to ask than a conservation group?

"When the government decided to create new banknotes, the Central Bank asked me to share some ideas related to nature," said Sahondra Rajoelina, Conservation International Madagascar's country director.

Rajoelina's team sent along a few options, including Larsen's frog. A signed agreement granted the government the right to use the photo — Larsen said he was happy to give it freely for their use.

The diminutive amphibian suits the small-change 100-ariary bill, which is worth about 3 U.S. cents. But this means Larsen's shot will be well-circulated in a country where nearly 80 percent of the population lives on less than US$ 2 a day.

"It is going to be seen a lot," he said.

As for his photography, Larsen continues to bring his camera with him to the field — not for the recognition, but for science.

"My research is first, of course, but you can always make time for photos."

Bruno Vander Velde - Humanature Conservation International blog 28.01.2019



Trond Larsen's "famous" closeup of a species of frog, *Mantella baroni*, in Madagascar. (© Trond Larsen)



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PMG Very Fine 20 Net. Ink Stamp.
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10,000 Yuan, 1951. P-858Aa.
PCGSBG About Uncirculated 50.
Realized: $358,500



IRAN. Imperial Bank of Persia.
100 Tomans, 1.6.1923. P-8.
WBG Very Fine Choice 35.
Realized: $49,350



CZECHOSLOVAKIA. Republika Ceskoslovenska. 500 Korun, 1923. P-18a.
PMG About Uncirculated 55.
Realized: $40,800



COLOMBIA. Banco Nacional.
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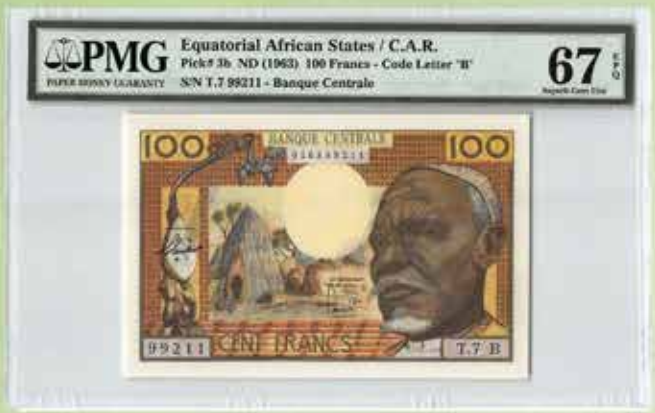
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BRITISH TREASURY FIRST ISSUE POUND NOTES

AUGUST 1914 – A DETAILED ANALYSIS

TIM LAWES (3532)



THE BRITISH TREASURY FIRST-ISSUE ONE POUND NOTES OF AUGUST 1914 (SCWPM P347, ENGLISH PAPER MONEY T1 – T7) ARE RIGHTLY REGARDED AS AN ICONIC ISSUE AMONGST COLLECTORS, MARKING THE POINT IN TIME WHEN PAPER CURRENCY FINALLY REPLACED GOLD COIN AND BECAME WIDELY USED IN CIRCULATION IN THE UNITED KINGDOM. ALTHOUGH THE STORY OF HOW THEY CAME INTO BEING IS WELL-KNOWN, LITTLE HAS BEEN PUBLISHED ABOUT THE SIGNIFICANCE AND RELATIVE SCARCITY OF THE DIFFERENT NUMBERING STYLES AND PREFIXES USED ON THE NOTES. THE AIM OF THIS ARTICLE IS TO SET THIS INFORMATION OUT FOR THE FIRST TIME.

BACKGROUND

As war drew closer in the closing days of July 1914, Europe was overtaken by economic crisis, with markets seizing up and liquidity disappearing from the financial system. In particular, gold coinage was hoarded by both individuals and banks to the extent that the payments system became paralysed.

In Britain, the decision was taken by the Treasury to issue low-value government currency notes in sufficient quantity to restore normal circulation. This caused surprise in financial circles as it was expected the Bank of England would perform this function. However, Treasury notes were deemed preferable for the following reasons.

- They would be more acceptable in Scotland and Ireland than Bank of England notes.
- They were not subject to the legal issuance limits of Bank of England notes.

- The Treasury could control the wording of the notes to avoid inviting the bearer to exchange them for gold.

The Bank was already at full stretch printing higher denomination notes and other documents, and would not have been able to produce £1 and 10 shilling notes as well in the timescale required.

There is no doubt the Bank was upset by this decision, and was further angered by the preparation of the 2nd issue Treasury notes in autumn 1914 in preference to its own design. In the event it would have to wait until 1928 to take over the £1 and 10 shilling note issues.

The task of organising the printing and supervision of the new issue was given to the Stamping Department of the Board of Inland Revenue (IR), who in turn asked the government printer, His Majesty's Stationery Office (HMSO) to organise the commercial printing of the notes. To allow time for this and to pass the necessary legislation, the government extended the August bank holiday by three days to Thursday 6th August.

The story of the Treasury notes starts on the evening of Saturday 1st August 1914 when the Controller of HMSO, Frederick Atterbury, was visited at home by government officials and asked to get a supply of £1 notes produced within a week. By repute, a rough design was sketched out there and then in Atterbury's drawing room.

The next day, HMSO engaged Waterlow Brothers and Layton (WBL) to print the notes, and by Tuesday evening the plates had been prepared and printing was getting underway. No suitable watermarked banknote paper was available, so the notes were initially printed on postage stamp paper containing royal cypher watermarks. Working around the clock, 2.48 million £1 notes were printed and in the hands of the banks for their re-opening on Friday 7th August.

PRINTING THE NOTES

Over the next few days, WBL received repeated requests for more £1 notes, so that over a six-week period a total of over 64 million £1 notes were printed. Meanwhile, HMSO contacted Thomas De La Rue on 5th August to print the 10 shilling (£0.50) denomination, to be issued on Friday 14th August.

Documents in the UK National Archives show that WBL had two orders for £1 notes. The first was delivered by 21st August, and was for just over 47.5 million notes, made up of about 40 million finished notes, about 4 million notes in numbered uncut sheets, and about 3.5 million notes in unnumbered uncut sheets. Most of the 7.5 million incomplete notes were finished during September 1914. This order is summarised in table 1.

It will be seen from the table that the IR rejected nearly a million notes from this order, presumably due to quality issues. A second order for 17,010,000 £1 notes was delivered by 10th September.

TABLE 1 – WBL'S FIRST ORDER OF £1 NOTES

	DELIVERED TO IR	'GOOD' NOTES	
FINISHED NOTES	39,863,986	39,339,100	
NOTES IN UNCUT UNNUMBERED SHEETS	4,080,000	3,748,500	FINISHED BY IR
NOTES IN UNCUT, UNNUMBERED SHEETS	3,580,000	3,478,500	FINISHED BY WBL
TOTAL	**47,523,986**		

The first order was produced under emergency conditions, with WBL operating around the clock for more than two weeks. By far the biggest problem the firm faced was not in printing the blank sheets of notes, but in getting them numbered in time.

Under pressure from the government, WBL resorted to telegraphing all over Britain to buy up any available numbering barrels regardless of type. Even this was insufficient to enable them to do all the work themselves, so WBL were forced to subcontract some of the numbering to the London printing firm of Blades, East and Blades (two batches of 2,803,000 and 8,460,000 notes) and the Bank of England (about 1,000,000 notes). Apparently, the quality of this external numbering work was 'quick but indifferent' requiring much checking and correction.

These circumstances explain why there is such a wide variation in numbering styles and fonts on surviving notes, and why a million notes were rejected by the IR after delivery.

In contrast, WBL's second order of 17,010,000 £1 notes was completed under normal working conditions, and was accepted without any rejections. This made the total production of 'good' £1 notes across the two orders of 63,576,100.

NUMBERING OF THE £1 NOTES

Observations of surviving notes reveal three distinct numbering styles used for the £1 notes, as follows:

1. A capital letter A-C, followed by a serial number from 000001 to 1000000 (EPM T1 & T2) (fig 1),

2. A fractional prefix (e.g. A/23) consisting of a single letter A-Z (not I) over a sheet position 1-40, followed by a serial number 000001 to 100000 (EPM T3 to T5) (fig 2),

3. A fractional prefix (e.g. AA/23) consisting of a double letter AA-LL (not II) over a sheet position 1-40, followed by a serial number 000001 to 100000 (EPM T6 & T7) (fig 3).

The most common types of each style are shown below.



Figure 1 – Capital letter prefix.



Figure 2 – Single letter fractional prefix.



Figure 3 – Double letter fractional prefix.

The question is how do these observed numbering styles and prefixes relate to the known facts about WBL's two orders? Until recently, this information was thought to have been lost forever in the absence of WBL's printing records. But in the last two years, another source has been found.

THE STAMPING DEPARTMENT ARCHIVE IN THE BRITISH LIBRARY

The British Library Philatelic Collections holds the archive of the IR Stamping Department, which was transferred from the IR's offices in Somerset House, London in 1966. In 2016, curator Dr Richard Morel brought to the attention of IBNS director Jonathan Callaway the existence of nearly 200 volumes in the archive, which on examination turned out to be the ledgers recording the delivery of all the Treasury note issues from the printers to the IR at Somerset House.

Their existence today is remarkable, having survived disposal when the Treasury issues ceased in 1928, wartime bombing and subsequent bureaucratic or accidental destruction.

The first issue £1 notes are recorded in 34 handwritten ledgers containing the details of 12,779 parcels each of (usually) 5,000 notes logged between 5th August and 28th September 1914. In addition, a summary sheet in another book lists the series letters used for the issue.

Parcels of £1 notes with fractional prefixes contained in turn 10 packets of 500 notes each, with each packet always made up of notes of one prefix, e.g., A/26 10501-11000. Most parcels held packets from the same range of sheet numbers, e.g., A/21 – A/30 10501-11000, but a significant minority had a mixture of series and sheet numbers, e.g., A/1 – A/4 10501-11000 and B/21 – B/26 9001-9500.

For the notes with a capital letter prefix, each parcel simply contained a run of 5,000 notes, e.g., C .105001-C.110000.

For each parcel, the ledger logs a date (it is unclear if this is the delivery or recording date), the delivery number, the parcel number, the prefixes, first and last serial numbers, and quantity of notes for each of the packets, and finally the parcel's fate. Figure 4 shows a typical page from one of the ledgers.

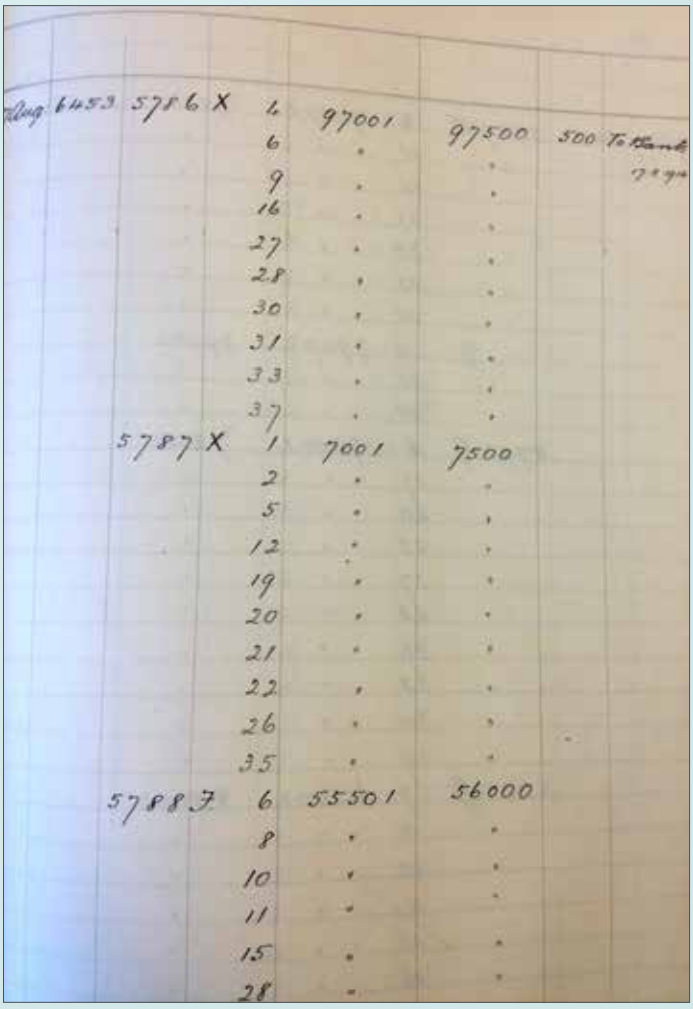


Figure 4 – page from ledger 16 (courtesy British Library Philatelic Collections)

This final column tells us that about 45 million £1 notes were consigned to the Bank of England for distribution to the banking system (of which only about 32 million were actually issued to the public). About 5 million notes were held 'in stock' at the IR, and about 13.6 million notes were simply cancelled. These figures show that only about half of the £1 notes printed were actually put into circulation, the rest presumably being destroyed unissued.

The entries show that many blocks of notes in the first WBL order were either partially completed, or in some cases not completed at all, because of issues with the production process.

The 34 ledgers were written under great pressure of time, and contain many errors which have required much investigation to correct. However, with the level of detail available, it has proved possible to reconstruct the print runs for each series by entering the details of each parcel into an Excel table.

Unfortunately, the ledgers do not tell us the type of numbering barrel used for each print position in each series, so research into this aspect of the £1 notes will have to rely on information from observed survivors.

ANALYSIS OF THE LEDGERS

The deliveries of the notes fell into two distinct periods, as follows:

5th to 21st August 1914. A total of 39.4 million 'good' notes were delivered in this period, which contains two groups of notes:

1. 2,803,000 notes carrying the capital letter prefix A to C. This quantity, and a remark on the summary sheet for the first issue, confirms that these were the first batch of notes numbered by Blades, East and Blades (see table 2). Cheques printed by Blades at this time are numbered in exactly the same way.

   This group of notes has often been assumed to be the first batch issued to the public on the morning of 7th August, but analysis of the bank consignment dates in the ledgers shows that the 2.48 million £1 notes sent to the Bank of England for distribution during 6th August were made up of notes from fractional prefixes A, B, D, E, F, G, J and O only.

2. Approximately 36.6 million notes carrying the fractional prefixes A to Z (excluding I). All of these notes were printed 40 to a sheet, with the exception of letters R and S, which were printed 36 to a sheet (see table 3).

These two groups together comprise the finished 39,339,100 'good' notes in WBL's first order (see table 1).

27th August to 21st September 1914. A total of 24.2 million notes were delivered in this period, which breaks down into three clear groups:

1. 17,010,000 notes carrying the fractional prefixes BB to LL (excluding II) and printed 36 to a sheet. These appear to comprise WBL's second order (see table 4).

2. 3,478,500 notes carrying the fractional prefixes MM to PP, and printed 40 to a sheet. An invoice in the National Archives for this quantity of notes confirms that this group were the uncut and unnumbered sheets from the first order subsequently finished by WBL. The ledgers record that all of these notes were cancelled and none are known to have survived (see table 5).

3. 3,710,000 notes carrying most of the fractional prefixes A to Z and AA. Parcels for these notes had a delivery reference of 'JofS' rather than a number and were logged at roughly daily intervals throughout this period. I believe that these are most of the 3,748,500 uncut but numbered notes finished by the IR themselves at Somerset House. The notes in this group are included in the totals in table 3 and are scattered in many small blocks amongst the various sheet ranges.

Tables 2 to 5 set out in detail the various types of the first issue £1 notes. Each table lists the following for each series letter:

- The series letter,
- The prefix numbers (or sheet position) used (fractional prefixes only),
- The number of digits used in the serial number. For many letters, numbering barrels with differing numbers of digits and fonts were used across the sheets of notes.
- The serial number ranges (excluding the leading zeroes),
- The quantity of 'good' notes accepted by the IR at Somerset House,
- The quantity of notes consigned to the Bank of England,
- The number of known survivors logged by myself and fellow Treasury note enthusiast Mark Ray. This column should not be regarded as the final word because previously unknown notes are coming to light all the time, but rather as an indication of the relative scarcity of each series.

Over the last 20 years, a total of 761 survivors have been recorded out of 36,393 £1 notes outstanding in 1949, the latest figures available. Possibly 1,000 to 2,000 are extant today.

TABLE 2
WBL FIRST ORDER – CAPITAL PREFIX NOTES

Letter	Digits	Serial Range	Delivered	Consigned	Logged
A	6	000001–1000000	1,000,000	1,000,000	48
B	6	000001–1000000	1,000,000	640,000	20
C	6	000001–803000	803,000	803,000	14
Total			**2,803,000**	**2,443,000**	**82**

PAPER USED FOR THE FIRST ISSUE TREASURY NOTES

Although it has always been assumed that the 1st issue notes were printed on ordinary postage stamp paper, a letter from Frederick Atterbury at the HMSO to the Treasury dated 19th November 1914 (National Archives file T1/11761) shows this was not entirely the case.

In the letter, Atterbury reports that the earlier print runs for the 1st issue were indeed printed on 927 reams (1 ream being 500 sheets) of postage stamp paper purchased from the GPO at a rate of 12 shillings 4 pence (£0.62) a ream.

However, later runs were printed on paper specially made for the notes under Atterbury's instructions by Messrs. Joynson, who were the papermakers for the GPO.

This paper bore the same watermark as the postage stamp paper, but was stronger and had a better printing surface. Joynson's supplied a total of 4,466 reams of this better paper at a rate of 14 shillings (£0.70) a ream and their invoices show that it was supplied between 6th August and 4th September 1914.

By November 19th, 1914, 412 reams of this special paper were left and Atterbury speculates (correctly) that it was needed for a supplemental supply of 1st issue 10 shilling notes.

The reality is that postage stamp paper was used for less than 20% of the 1st issue £1 and 10 shilling notes, the remainder being printed on bespoke paper made for the notes.

ACCOMPANYING MATERIAL ON THE FIRST ISSUE £1 AVAILABLE FROM THE AUTHOR:

A plan showing the layout of the 3,700 blocks of notes printed and their fate (Excel table, 150KB).

The full database constructed from the British Library ledgers, containing some 14,500 lines of data (Excel table, 2.7MB).

Readers owning 1st issue £1 notes, particularly any that have not been on the market in recent years, are requested to send in details of the exact type and serial number or scans to help extend the census of known survivors.

Email: *tlawes@waitrose.com*

ACKNOWLEDGEMENTS:

The author would particularly like thank the curators of the British Library Philatelic Collections, Dr Richard Morel and Dr Paul Skinner, for their assistance, forbearance and kindness during many visits to the Reading Room to research the data. Special thanks also go to IBNS director Pam West for reviewing the text and supplying the images of the notes in this article. He would also like to thank fellow IBNS members Mark Ray and Jonathan Callaway for their encouragement and support.

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Treasury note £1 ledgers 1 – 34 & Miscellaneous 7.

National Archives files:

STAT 12/41/1 – HMSO correspondence with WBL on the first issue notes.

T 1/11761 – Treasury file covering cost of supply of £1 & 10 shilling notes to March 1915.

T 254/1 – Treasury weekly returns of currency notes 1914-1919.

English Paper Money, 9th edition (Pam West/Vincent Duggleby).

Her Majesty's Stationery Office 1786-1986 (Hugh Barty-King) pages 53-55.

Saving The City (Richard Roberts) pages 119-125. The book also gives an excellent general account of the financial crisis of 1914.

TABLE 3
WBL FIRST ORDER – FRACTIONAL PREFIX NOTES (INCLUDING LATE-CUT NOTES)

Letter	Prefix	Digits	Serial Ranges	Delivered	Consigned	Logged
A	1-40	5,6	1 – 44500, 50001 – 76500	2,783,500	2,505,000	62
B	1-40	5,6,7	1 – 95000	3,727,500	3,277,000	84
C	1-40	6	1 – 21500	838,000	546,500	9
D	1-40	5,6	1 – 43500, 46001 – 89000	3,280,500	2,637,500	101
E	1-40	5,6	1 – 10000, 14501 – 100000	3,797,000	3,362,000	51
F	1-40	6	1 – 10000, 48001 – 100000	2,468,000	2,180,000	46
G	1-40	4,6	1 – 100000	3,886,000	3,326,000	71
H	1-40	6	1 – 15000	562,000	411,500	2
J	1-40	5,6	2001 – 5000, 47501 – 100000	2,204,500	1,937,500	19
K	1-40	5,6,7	1 – 42500	1,671,500	1,354,500	18
L	1-40	4,5	1 – 31000	1,222,500	763,500	24
M	1-40	6	1 – 29000	1,058,500	845,000	11
N	1-40	4,6	1 – 28500	1,059,500	875,500	16
O	1-40	6	1 – 30000	1,195,500	1,119,500	13
P	1-40	6	1 – 5000, 88001 – 100000	650,000	328,000	4
Q	1-40	5	1 – 17500	674,500	515,000	10
R	1-36	5,6	1 – 5000, 65001 – 99000	1,401,000	1,253,500	13
S	1-36	6	1 – 5000, 75501 – 100000	1,043,000	878,500	4
T	1-40	5,6	1 – 67000	2,660,500	2,156,000	26
U	1-40	5	1 – 8500	331,500	173,000	1
V	1-40	5	1 – 19500	760,000	484,500	7
W	1-40	5,6	1 – 29000	1,136,500	826,500	6
X	1-40	6	65001 – 100000	1,391,000	1,171,000	9
Y	1-40	6	1 – 6500	259,500	154,500	1
Z	1-40	6	1 – 5500	220,000	75,000	1
AA	1-40	6	1 – 2000	80,000	35,000	1
Total				**40,362,000**	**33,191,500**	**610**

TABLE 4
WBL SECOND ORDER FRACTIONAL PREFIXES

Letter	Prefix	Digits	Serial Range	Delivered	Consigned	Logged
BB	1-36	6	1 – 51000	1,836,000	953,000	10
CC	1-36	6	1 – 55000	1,980,000	1,128,000	3
DD	1-36	6	1 – 65500	2,358,000	1,369,000	12
EE	1-36	6	45501 – 100000	1,962,000	1,169,000	6
FF	1-36	6	40501 – 100000	2,142,000	1,137,000	11
GG	1-36	6	66001 – 100000	1,224,000	862,000	4
HH	1-36	6	55501 – 100000	1,602,000	1,137,000	10
JJ	1-36	6	51501 – 100000	1,746,000	849,000	6
KK	1-36	6	66501 – 100000	1,206,000	511,000	2
LL	1-36	6	1 – 26500	954,000	275,000	4
Total				**17,010,000**	**9,390,000**	**69**

TABLE 5
WBL FIRST ORDER FRACTIONAL PREFIXES – LATE NUMBERED NOTES.
ALL THESE NOTES WERE CANCELLED. THERE ARE NO KNOWN SURVIVORS.

Letter	Prefix	Digits	Serial Range	Delivered
MM	1-40	6	1 – 21500	860,000
NN	1-40	6	1 – 21500	859,500
OO	1-40	6	1 – 22000	880,000
PP	1-40	6	1 – 22000	879,000
Total				**3,478,500**

THE CURIOUS CASE OF THE GOSABA, RANGABELI & SATGELIA "ONE RUPEE" NOTE

Nitin Rohatgi (10789)



SIR DANIEL MACKINNON HAMILTON (6 December 1860-6 December 1939) was a Scottish businessman who made Bengal his second home. He established a Zamindari in Gosaba, where he experimented with programs of rural and social upliftment. He was a visionary and builder of rural reconstruction programs at a time when the Indian national movement was gaining momentum, and gave importance to rural upliftment and self-help.

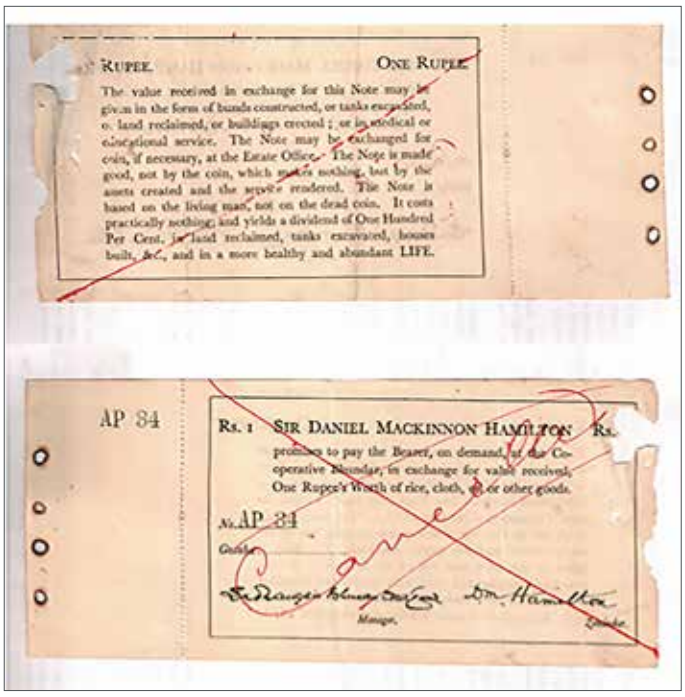
His involvement with Gosaba was motivated by his desire to improve the living conditions of the poverty-stricken people of British India.

The project of Sir Daniel Hamilton in the 1920's illustrates the idiosyncratic nature of the early private initiatives in community development. This was essentially an effort to inaugurate change through cooperative societies, educational facilities, and a general effort to "awaken" the village through self-sustaining initiatives.

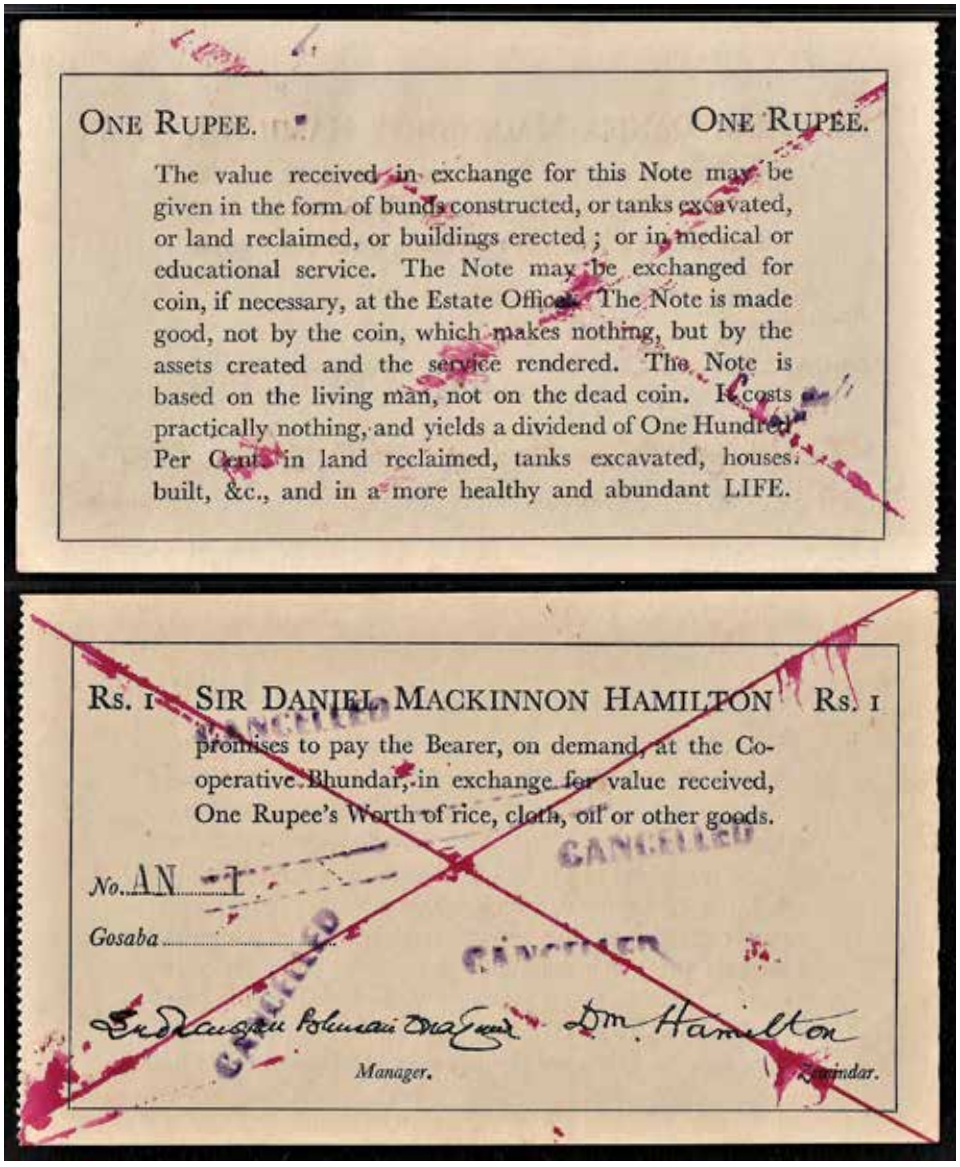


Hamilton was concerned about the banking system in India. His view was that the economic condition and unemployment among the masses was due to the absence of a working banking system. With the intent to increase the purchasing power of the peasant class, Sir Daniel introduced the One Rupee paper note in Gosaba. He was always interested in making his estate a model for the co-operative based rural society which he thought to be ideal for a country like India.

The One Rupee note issued by Daniel MacKinnon Hamilton is not only interesting as a curious instance of a private note issue by an English "Zamindar", or landholder, it is also significant for the insight it offers into Mr. Hamilton's Keynesian beliefs through the text it bears.



It is clear that this reliability is the cornerstone of Hamilton's co-operative philosophy. "No credit can be issued if trustworthiness is non-existent in the would be borrower." (Hamilton, 2003,



Sir Daniel Mackinnon Hamilton issued One Rupee Note, *Prefix AN and Serial number 1.* Undated, but issued circa1936. Exchangeable for goods, or even a coin, if necessary.

p 151). "The One Rupee note…will do for India what the one pound note, based not on gold or silver but on the labor of poor reliable working men, did for Scotland."

As Amitabh Ghosh writes in his novel *The Hungry Tide*, "young Daniel worked hard and sold many tickets; first class, second class, third class, steerage. For every ship that sailed from Calcutta there were hundreds of tickets to be sold and only one ticket agent. Soon Sir Daniel was head of the company and master of an immense fortune, one of the richest men in India…"

As a great admirer of Asoka, Hamilton's belief was to "let small and great exert themselves". He often said, "Asoka's political system was a theocracy based in hard work of soul and body—the utmost exertion of small and great. It was a blending of heaven and earth, a cooperative system linking up the people with the king."

"Money is only the instrument which sets the men agoing, the real capital being the man himself." —Daniel Hamilton

Text Courtesy and Copyright to:

Nitin Rohatgi (IBNS 10789), including Serial Number 1 note

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Canadian Banknotes for the British West Indies, 1900-1950

Michael H. Ryan (10355)

If you lived in the British West Indies (BWI) in the first half of the 20th century and were lucky enough to have money in your pocket, that money probably included a mixture of coins of local, British and foreign origin. On the bigger islands, you might also have had the option of carrying small-denomination notes issued by the local authorities. For larger amounts ($5 or £1 and higher), you would have banknotes issued by commercial banks. The notes of the Colonial Bank (established in 1836 and, after 1925, part of Barclays Bank) circulated throughout the BWI. But depending on which of the several colonies and possessions that comprised the BWI in which you found yourself, you might also have notes of up to four different Canadian banks. Although these banks began issuing bank notes in the BWI some sixty-five years after the Colonial Bank, the value of their notes in circulation frequently rivalled, and sometimes even surpassed, the value of the notes of the Colonial Bank.

This article is about these Canadian banknotes. It starts with some background on the Canadian participation in the BWI bank sector and the circumstances that led to the issuance of the first Canadian banknotes in 1900. We then provide a description of the twelve different series of Canadian banknotes that circulated in the BWI with, where possible, some information on the size of those issues. The story ends in 1950 with the withdrawal of the notes of commercial banks and their replacement with government issues. Along the way, we get some occasional glimpses into the rivalry between the Canadian banks and the Colonial Bank as banknote issuers and the role the colonial authorities played in managing the relationship between them.

BACKGROUND

The involvement of Canadian banks in the BWI began in the 1830s, when banks established in the port city of Halifax, on Canada's east coast, first became engaged in the financing of trade with the Caribbean. By the end of the century, the Canadian banks had established an important position in the region's commercial banking sector, competing not only with the Colonial Bank but with American banks such as National City Bank of New York. The Canadian banks built on their success by expanding into retail banking and extending their branch networks into the BWI. By 1921, one or more of the four Canadian banks had retail operations in Jamaica, Trinidad, Dominica, Antigua, St. Kitts, St. Lucia, Barbados, Grenada and British Guiana on the north coast of South America. In all of these places, the local Canadian banks became note issuers.

THE FOUR CANADIAN BANKS

It was the Bank of Nova Scotia that made the initial Canadian foray into retail banking in the BWI with the opening of a branch in Kingston (Jamaica) in 1889. Founded in Halifax in 1832, the bank's move into Jamaica was an enterprising one for what was at the time still a small bank. In the following years, the Bank of Nova Scotia opened a further nine branches in Jamaica, as well as branches in the Bahamas (1894) and Cuba (1906).

The Bank of Nova Scotia was followed into the region by the Union Bank of Halifax, which was chartered in Canada in 1856. The bank established a presence in Port-of-Spain (Trinidad) in 1902 as well as Puerto Rico.

The Canadian Bank of Commerce (incorporated 1858 and now a constituent part of the Canadian Imperial Bank of Commerce, or CIBC) was based in Toronto but gained access to the Caribbean trade in 1903 with its acquisition of The Halifax Banking Company. This eventually led to the opening of Ca-

nadian Bank of Commerce branches in Kingston, Bridgetown (Barbados) and Port-of-Spain in 1920-21.

It was the fourth bank, however, that became the largest Canadian player in the region: the Royal Bank of Canada (RBC) was incorporated in 1869 as the Merchants Bank of Halifax. RBC acquired the previously-mentioned Union Bank of Halifax in 1910. By then, RBC was already established in Cuba, and the transaction with the Union Bank also gave it a presence in Trinidad. RBC proceeded to open additional branches in Kingston and Bridgetown in 1911 and in Grenada in 1913. It cemented its presence in the region with the acquisition of the Bank of British Guiana in 1914. (There was also a failed bid to acquire the Colonial Bank in 1911.) The opening of RBC branches in other locations followed, including: Antigua, Dominica and St. Kitts in 1915; Nevis, Tobago and Montserrat in 1917; and St Lucia in 1920. By 1926, RBC had 72 branches in the wider Caribbean region.

COLONIAL BANK

The Canadian banks were not only in competition with each other, they were entering a market in which the Colonial Bank was long-established. The Colonial Bank was chartered in the United Kingdom in 1836 "to carry on the business of bankers" in the West Indies with the power "to make, issue, and circulate notes, payable in dollars to bearer on demand, or otherwise". The bank's note issuing privileges were subject to some important constraints. The first, included in its charter, was a stipulation requiring that the bank's notes be payable at the bank's principal branches in addition to the branch from which the notes were issued. This necessitated keeping a supply of specie for that purpose in every location in the BWI where the bank operated. A second constraint the Colonial Bank faced was a cap on the total value of the notes it could issue. In 1900 this cap was fixed by statute at £600,000. Although temporary increases were sanctioned during the years after the First World War, the bank was later required to return to the £600,000 limit. Finally, the Colonial Bank was required to post security with the Crown equal to 25% of its note issue. As we shall see, the Canadian banks enjoyed greater flexibility in all of these matters. As competition with the Canadian banks heated up, the Colonial Bank complained bitterly about these differences in regulatory treatment, which it claimed handicapped its ability to compete.

BANK OF NOVA SCOTIA'S ENTRY INTO JAMAICA

In March 1899 – five years after the establishment of its Kingston branch – the Bank of Nova Scotia petitioned the Canadian Parliament for an act granting it the power to extend the note issuing privileges it already enjoyed in Canada to Jamaica. The Canadian government was well-disposed to the proposal, but judged that similar powers should be granted to all Canadian banks, and that those powers should be exercisable not just in Jamaica, but in all British colonies and possessions. In May 1899, the Canadian Parliament amended the Bank Act to confer on Canadian banks the power "to issue and re-issue at any office or agency of the bank in any British colony or possession other than Canada, notes of the bank payable to the bearer on demand, and intended for circulation in such colony or possession, for the sum of one pound sterling each or for any multiple of such sum". In 1904, this provision was amended to also permit the issuance of notes "for the sum of five dollars each, or any multiple of such sum of the dollars in commercial use in such colony or possession". (Note: The rate of exchange between the pound sterling and the West Indian dollar (which was equal to the Canadian and US dollar) was £1 = $4.80 or $1 = 4 shillings and 2 pence.)

The 1899 Act provided that notes of the Canadian banks were to be redeemable "at any office or agency of the bank in the colony or possession in which they are issued for circulation, and not elsewhere", and for that purpose it was required that the place of redemption was to be endorsed on notes. This arrangement put the Canadian banks in a much more favourable position that the Colonial Bank, which, as we have seen, could be asked to redeem its entire BWI note issue at any branch.

Within months of the enactment of the 1899 law, the Bank of Nova Scotia launched an issue of one pound and five pound notes in Jamaica. The short interval between the enactment of the 1899 Act and the introduction of the new notes makes it clear that the launch of the Jamaica issue was the product of a carefully prepared strategy. Evidently, this strategy was developed in close collaboration with the local authorities in Jamaica. A memorandum from the Governor of Jamaica to the Colonial Secretary in London dated December 1899 expresses the governor's concern that the £150,000 in Colonial Bank notes then in circulation on the island was not sufficient for the colony's needs. The governor remarks that it would be of "great advantage" to the colony if the circulation of notes could be increased, but that the possibility that the Colonial Bank could meet this need had been ruled out. Indeed, the Jamaican authorities had been told by the Colonial Bank that as much as £50,000 had been withdrawn from circulation in Jamaica to meet needs in other colonies as a result of the cap on the Colonial Bank's total permitted note issue. The governor reported, however, that an arrangement was being struck with the Bank of Nova Scotia (the only other bank with a branch on the island) to alleviate the currency shortage. Under that arrangement, the government would move 1/3 of its deposits (about £200,000) from the Colonial Bank to the Bank of Nova Scotia, and give the bank half of its bills of exchange business in return for the bank's agreement to issue notes. (The denominations mentioned were one, five and ten pounds, although ten pound notes do not seem to have ever been produced.) The projected size of the issue is not mentioned, but it was anticipated that there would be an average circulation of £20-30,000. The memorandum does not indicate when the discussions with the Bank of Nova Scotia were initiated, but it seems likely that by the time the bank presented its petition asking Parliament for authority to issue notes in Jamaica, the discussions between the bank and the local authorities were already well-advanced. Indeed, in light of the concerns aired by the governor in his memorandum to the Colonial Office, the possibility cannot be ruled out that the Jamaican authorities themselves first proposed that the Bank of Nova Scotia issue notes for circulation on the island.

The Colonial Bank was deeply concerned when it learned of the Bank of Nova Scotia's intentions. It wrote to the Colonial Office objecting that it had been authorized by imperial legislation to act as a banker in the West Indies that required it to give full security for its note issues, and that no other bank should be allowed to issue notes without legislation sanctioning that activity and in-



BNS £1 JAMAICA 1900



BNS £1 JAMAICA 1930



BNS £5 JAMAICA 1920

cluding provision for similar safeguards. (All that the government of Jamaica had required of the Bank of Nova Scotia was that it obtain a licence from the Stamp Commissioner for which the bank paid £65.) A high level meeting in London between officials of the Colonial Bank and the Colonial Office aimed at addressing the Colonial Bank's concerns did not yield any results. In April 1900, Brodie Hoare M.P. (a director of the Colonial Bank and later its chairman) raised the matter in the House of Commons in London. He queried the authority of the Bank of Nova Scotia to issue notes, and asked what security for the notes had been deposited. In response, the Colonial Secretary (Joseph Chamberlain) confirmed that the Bank of Nova Scotia was issuing notes and doing so lawfully. As to the matter of security for the note issue, the Colonial Secretary indicated that security was provided under Canadian law. Mr Hoare pressed the issue of security in subsequent correspondence with the Colonial Secretary, describing the prevailing situation as "neither fair to the Colonial Bank … nor good for the public."

The perceived unfairness arose not from any inadequacy in the provision Canadian law made for security, but from the difference in the British and Canadian approaches to the issue. Canadian law provided no fixed cap on the value of notes that could be issued by a bank, but required that the value of the notes issued must not exceed the amount of the bank's unimpaired paid-up capital. Because their BWI issues typically represented a rather small share of the Canadian banks' total note issues, the banks had, in practice, considerable flexibility in determining the size of their Caribbean issues. Nor were the Canadian banks required, as the Colonial Bank was, to deposit securities equal to 25% of the value of their notes in circulation; they were instead required to deposit an amount equal to five percent of the value of their notes in circulation in a Canadian government-supervised fund which could be applied to the redemption of the notes of any insolvent bank, to the full extent of the fund. (At the time, the amount in that fund was about three and half times the amount of the security deposited by the Colonial Bank.) The difference in these arrangements meant that the Canadian banks had greater commercial flexibility and a lower cost of doing business.

The Colonial Secretary advised Mr Hoare that the matter he had raised about the freedom of new banks to enter the Jamaican market would be given "further consideration". But there was no great sympathy in London for the Colonial Bank's position. In an internal memorandum, the Colonial Office acknowledged that the absence of legislation regulating the issue of notes in Jamaica was "anomalous" and should be addressed through the introduction of appropriate legislation requiring all future banks to deposit sufficient security for their note issues; but the memorandum also suggested that there was no reason to impose such restrictions



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UBH $50 TRINIDAD 1904

on the Bank of Nova Scotia. "It must be remembered when we consider the question of imposing restrictions on new banks," the memorandum said, "that the monopoly of the Colonial Bank and its failure to grant reasonable accommodation & facilities has had no small share in the ruin of the W. Indies. While we do not wish to encourage 'Wild Cat' banks, we do wish to infuse a little healthy competition which in banking as in other matters is the soul of business."

The "further consideration" that the Colonial Secretary promised to give to the matters raised by Mr. Hoare eventually led to the enactment of legislation regulating the establishment of new banks in Jamaica, but not until fourteen years later. The Jamaica Bank Notes Law, 1904, provided that, after that date, no company could act as a banker in Jamaica unless the power to carry on banking was conferred on it by an act of the imperial parliament or a colonial statute; and no banker could issue banknotes unless and until notice was given to the governor and the banker deposited security "equal to not less than the amount in value of the Bank Notes to be issued, or for the time being in circulation". However, this provision did not apply to the Bank of Nova Scotia (or the Colonial Bank), because they were already established in the colony. Moreover, in a visible concession to the Canadian banks, the Colonial Secretary was given the power to dispense with the requirement for the deposit of security, in whole or in part, when a banker had its principal establishment in another British possession and the redemption of the banker's note issue in Jamaica was sufficiently secured by the laws of that other jurisdiction and Jamaica. The Jamaican law served as the model for similar legislation subsequently enacted in Barbados, Trinidad and other colonies in the British West Indies.

BANK OF NOVA SCOTIA ISSUES

The Bank of Nova Scotia issued three series of notes in Jamaica: in 1900, 1919/1920 and 1930. The 1900 issue was comprised of 300,000 one pound and 10,000 five pound notes, for a total value of £350,000, payable to bearer at its branch in Kingston. The supply of notes was adequate for several years, but by 1919 the amount of the bank's notes in circulation reached £173,000. (The comparable figure for the Colonial Bank was £133,000.) The demand for Bank of Nova Scotia notes led to the launch of the second issue, which consisted of 150,000 one pound notes dated January 2nd, 1919, and 28,000 five pound notes dated January 2nd, 1920, for a total value of £290,000.

The third issue, dated January 2nd 1930, consisted exclusively of one pound notes with a total value of £550,000. These notes bear two different pairs of signatures. Notes with serial numbers from 000001 to 300000 bear the typed signatures of S. J. Moore as President of the bank and J.A. McLeod as General Manager; and notes with serial numbers from 300001 to 550000 bear the typed signatures of J.A. McLeod, now as President, and H. F. Patterson as General Manager. Since these changes of office occurred in 1934, we can infer that notes that bear the second pair of signatures (accounting for somewhat less than half the total issue) did not enter circulation until at least four years after the date that appears on their face.

The Bank of Nova Scotia did not issue notes in any other colony in the BWI. Although the bank opened a branch in Port-of-Spain (Trinidad) in 1906, and successfully applied for permission to issue up to $200,000 of its own notes there, an epidemic of yellow fever claimed the life of the branch manager and led to the closing of the branch shortly after its opening. The plans for a note issue were consequently abandoned. (The bank did not return to Trinidad until 1954.)

We do not in this short article describe the designs of the Canadian banknotes in any detail – the reader is referred instead to the accompanying illustrations – but it is worth noting one feature of the design of the three Bank of Nova Scotia issues that they share with many of the other Canadian banknotes issued in the BWI; the use of allegorical figures, and other classical themes, as the main design element, and the almost total omission of any visual references to the West Indies. Many of the notes are attractive, but they could – with rare exceptions – be just as suitable for circulation anywhere in North America; or, indeed, Europe. We mention the few exceptions that include references to the local environment when we encounter them.



RBC $5 TRINIDAD 1909



RBC $20 TRINIDAD 1909*

UNION BANK OF HALIFAX NOTE ISSUE

At the end of 1903, the Union Bank of Halifax applied to the local authorities in Trinidad for permission "to issue our own notes in this Colony, up to the amount of two hundred thousand dollars ($200,000), such issue to consist of denominations of Five, Ten, Twenty, Fifty and One hundred dollars", and for dispensation from the requirement to post security, in light of the security provided for under the Canadian Bank Act. The bank reported that its circulation of Canadian notes at the time amounted to $1,294,237. The Governor of Trinidad, in communicating the application to London, remarked that "it is extremely desirable that the issue of notes by the Union Bank should not be longer delayed than avoidable". The requests for permission to issue notes and to dispense with security were both ultimately granted, although the Treasury noted that the new issue would lead to a situation where the value of the bank's notes in circulation would exceed the bank's paid-up capital, albeit by a small margin. These notes were put into circulation on 3 January 1905.

Within months, the bank made an application for permission for an additional issue of $200,000. That application too was granted, but in this case on condition that the bank deposit security for the full amount of the additional issue. The bank's Trinidad issues would now account for about 25% of the bank's total note issues. The Treasury was concerned that, once the new notes were issued, the shortfall between the bank's capital and the amount of the notes issued would rise to an unacceptable level. Indeed, the Treasury advocated requiring that security for the full $400,000 should be deposited on the basis that "Bank Notes circulating in such large quantity among the population of a West Indian Colony ought not to be wholly dependent on a security which is outside the Colony". The Treasury told the Colonial Secretary that it would not press the issue further in light of the governor's opinion that "such insistence would be prejudicial to the Banking facilities of the island", but commented (correctly, as it turned out) that the differential treatment of the Union Bank of Halifax and the Colonial Bank in respect of security might give rise to a "sense of grievance" on the part of the latter.

No issued notes of the Union Bank of Halifax are known to have survived. The proofs all bear the date Sept. 1, 1904. The five, ten and twenty dollar notes resemble

the bank's domestic notes of the same denominations dated April 1, 1900, but are overprinted in red on the obverse with "Trinidad" vertically, once at each end, and "Payable at Port-of-Spain, Trinidad" horizontally across the centre. The $50 and $100 notes are overprinted in the same way. In these cases there were no corresponding domestic issues (although such notes exist in proof form, without overprints). The $50 features a vignette of the landing at Trinidad, making it one of the rare examples of the use of a local reference in the design of a Canadian BWI note.

ROYAL BANK OF CANADA ISSUES

Over a period of thirty years, RBC issued several distinct series of notes for circulation in nine different colonies and possessions in the BWI. See Figure 1.

ISSUES DATED 1909 FOR TRINIDAD, BARBADOS AND GRENADA

RBC did not have a presence in the BWI until its acquisition of the Union Bank of Halifax in 1910. That transaction triggered an obligation on RBC's part to redeem the Union Bank's outstanding notes, including its Trinidad issue. To facilitate this, RBC planned a Trinidad note issue of its own. It approached the local authorities in Trinidad in September 1910, asking for permission to issue notes in denominations of five, twenty and one hundred dollars in the total amount of $400,000 as of 1 November, the date the acquisition of the Union Bank would be completed. RBC also asked that the requirement for the deposit of security be waived.

At this point it came to light that the deposit of security that should have been made in connection with the Union Bank's 1904 issue had never been effected, due to a miscommunication between London and the governor. London took the view that that error should now be corrected. Therefore, while it gave its authority for the RBC issue, it stipulated that security equal to $100,000 (25% of the total) should be deposited on the basis that, as a matter of policy, no new bank should be allowed to issue notes without some part of the security being under the control of the local authorities. Unaware that it was only as a result of an error that the Union Bank had avoided a deposit requirement, RBC at first took umbrage at the idea that a bank of its standing should be required to post security when the Union Bank had not, but in the end complied with the deposit requirement.

Meanwhile, the Colonial Office had apprehended a potential difficulty in its plans that had escaped RBC's attention. In an internal memorandum, officials expressed concern that "The Colonial Bank is quite capable of collecting all the Union Bank's notes in circulation & presenting them [to RBC for redemption] in a batch on 1st November [the date of the projected acquisition] to ruin their new rival – – they tried something of the sort before." This, coupled with the concern that to insist on the immediate deposit of security might impose a hardship on RBC and result in "confusion in Trinidad", led to a decision to allow RBC to issue its notes before completing formalities connected with the deposit of the required security.

The notes issued by RBC for Trinidad consisted of domestic notes of the 1909 Canadian series overprinted in a manner similar to the notes of the Union Bank of Halifax that they replaced, including a statement that they were redeemable only at Port-of-Spain. Although dated 1909, they did not enter circulation until late 1910 at the earliest.

With its new foothold in Trinidad, RBC began a process of expansion into other colonies and possessions in the BWI. The move into Jamaica is discussed in the next section. The bank also opened branches in Barbados in 1911 and in Grenada in 1913, and promptly sought authority to issue five and twenty dollar notes in both places. The bank was given permission to issue notes to a value of $200,000 in Barbados and $50,000 in Grenada (limits which were subsequently increased – see Figure 1). These notes, like the Trinidad notes, were suitably overprinted versions of the same 1909 Canadian issue as the Trinidad notes.



RBC $5 ANTIGUA 1913*



RBC $20 BRG 1913*

ISSUE DATED 1911 FOR JAMAICA

In September 1910 (the month that the bank entered into its transaction with the Union Bank of Halifax), RBC notified authorities in London and in Jamaica of its intention to open a branch in Kingston and sought permission to issue £75,000 in one pound notes and £25,000 in five pound notes, for a total issue of £100,000. Two hundred thousand one pound notes and 20,000 five pound notes bearing the date Jan 2nd 1911 were printed. We can infer from the serial numbers of the seven surviving one pound notes that the bulk of the one pound notes ultimately entered circulation, but this must have occurred gradually over a period of many years as the total value of RBC notes actually in circulation in 1915, for example, did not exceed £10,000. As only a single five pound note has survived, we can draw no similar inferences about how many of the five pound notes entered circulation, but it appears that the number was quite small.

ISSUES DATED 1913 FOR BRITISH GUIANA, ANTIGUA, ST. KITTS AND DOMINICA

In 1914, RBC acquired the Bank of British Guiana (founded 1836). In conjunction with the acquisition, RBC sought permission to issue $500,000 of its own notes in British Guiana, in part to facilitate the obligatory redemption of the notes of the Bank of British Guiana. The following year, RBC also applied to establish branches and issue notes in Antigua, St. Kitts-Nevis and Dominica ($50,000 in each).

A five dollar note was issued in each of Antigua, St. Kitts-Nevis and Dominica, and both a five and a twenty dollar note in British Guiana. Specimens of a one hundred dollar note for British Guiana are also known. RBC's domestic Canadian notes, inscribed Montreal, Jan 2nd 1913, provided the template for all of these notes, although the notes for circulation in the BWI were actually issued somewhat later than the date on the notes implies. All of these notes were distinguished from the corresponding Canadian notes by overprints naming the place of issue (in a vertical bar at each end) and a legend providing that the notes were, depending on the place of issue, payable at either St. John's, Antigua; Basseterre, St Kitts; Roseau, Dominica; or Georgetown, British Guiana.

ISSUES DATED 1920 FOR ANTIGUA, BARBADOS, BRITISH GUIANA, DOMINICA, GRENADA, ST. KITTS, ST LUCIA AND TRINIDAD

During the immediate aftermath of the First World War, there was a sharp increase in the demand for currency in the BWI. The total value of approved issues swelled to over $4 million dollars (see Figure 1), and the value of RBC notes in circulation exceeded $1.75 million. In response, RBC launched a new series of notes dated January 2nd 1920 for markets other than Jamaica. The new notes were, for the first time, denominated in both dollars and pounds: $5/£1.0.10; $20/£4.3.4; and $100/£20.16.8. Also for the first time, the notes were designed specifically for the BWI. The five dollar note features a vignette of a steamship. The new twenty dollar note (issued only in Barbados, British Guiana and Trinidad) replaces the picture of a locomotive on the Canadian prairies that appeared on the 1913 twenty dollar note with a more suitable vignette of a sugar cane harvest. The one hundred dollar note (also issued only in Barbados, British Guiana and Trinidad) portrays a draped female figure in a classical pose, and includes a tropical island as a backdrop.



RBC $5 TRINIDAD 1920



RBC $20 BARBADOS 1938



RBC $20 TRINIDAD 1920



CBC £5 JAMAICA 1921



CBC $5 BARBADOS 1922

The notes of the 1920 series were signed by the General Manager and President of RBC. The changes to the identity of the incumbents of those positions, when matched to serial numbers of surviving notes, allow us to infer that many of the notes dated 1920 were not put into circulation until fourteen years or more after the date that appears on their face. In the case of British Guiana, we can surmise that about 180,000 five dollar notes were put into circulation between 1920 and 1929, a further 100,000 from 1929 to 1934, and about 50,000 after 1934. Although the population of surviving notes of other denominations (twenty and one hundred dollars), and for other colonies is too thin to allow us to draw specific conclusions about when those notes were put into circulation, a similar pattern of distribution is probable.

In accordance with the prevailing practice, the increases in the authorized issues were the subject of separate applications in each colony, which led the company to propose that, for the future, it should be given a "blanket permit" to issue notes in the BWI equal to the sum of its total authorized issues. The bank offered, in return, "to maintain a distinctive issue in the West Indies". As a further inducement, the bank offered to make its notes redeemable at par at any RBC branch irrespective of the place of issue. Despite attracting some initial interest, the bank's proposal for a blanket permit did not proceed, but the Colonial Office resurrected the matter of redemption rights in 1921. There was obvious discomfort in government circles about the inconsistency in treatment afforded the Colonial Bank and the Canadian banks on this point. As already noted, the Colonial Bank was under a legal obligation to redeem all of its notes at all branches, and this was one of the inequalities about which the bank had complained. RBC responded to the Colonial Office that it was prepared to redeem its notes on the same basis as the Colonial Bank, but it resisted the idea that it should be put under a formal legal obligation to do so. The Colonial Office decided to accept an undertaking from RBC, noting internally that "[w]e can deal with infractions by withdrawing permission to issue notes".

ISSUES DATED 1938 FOR ANTIGUA, BARBADOS, BRITISH GUIANA, DOMINICA, GRENADA, ST. KITTS, TRINIDAD AND JAMAICA

In 1938, the value of RBC notes in circulation stood at about $1.1 million. To meet the on-going demand, RBC introduced two

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RBC $20 BARBADOS 1938



RBC £5 JAMAICA 1938

new series of notes; one denominated in both dollars and pounds for circulation in Antigua, Barbados, British Guiana, Dominica, Grenada, St. Kitts and Trinidad (but not St. Lucia, where the local branch had been closed in 1923); and another in pounds only for Jamaica. The dollar/pound notes were in effect reduced-size versions of the 1920 issues, measuring approx. 6" x 3 ¼" versus the 7 ¼" x 3 ½" of the 1920 and earlier series; and the pound notes for Jamaica were similarly reduced sized versions of the 1911 series. The dollar/pound notes were issued in denominations of $5/£1.0.10 in all of the places mentioned above (apart from Jamaica), and also in denominations of $20/£4.3.4 in Barbados, British Guiana and Trinidad. (No $100/£20.16.8 notes were issued.) The Jamaican notes were issued in denominations of one pound and five pounds.

It is difficult to arrive at a satisfactory estimate of the size the 1938 issues. The range of the serial numbers of the extant notes considered alone would suggest that 100,000 notes denominated $5/£1.0.10 may have entered circulation in British Guiana and 350,000 in Trinidad. On the same basis, there may have been 20-30,000 notes of this denomination put into circulation in each of the other relevant jurisdictions. In the case of the $20/£4.3.4 notes, perhaps 20,000 entered circulation in Barbados, British Guiana and Trinidad. In Jamaica, there may have been over 100,000 one pound notes and perhaps 5,000 five pound notes put in circulation. Based on these numbers, the release of the 1938 notes would have had to coincide with a rapid reduction in the number of notes of the 1920 issue (and in the case of Jamaica, 1911 issue) in circulation to permit the bank to stay within the authorized caps on its total authorized issues (see Figure 1). However, the available evidence is too thin to allow firm conclusions about the number of notes of the 1938 issues put into circulation.

CANADIAN BANK OF COMMERCE ISSUES

ISSUES DATED 1921 FOR JAMAICA AND TRINIDAD AND 1922 FOR BARBADOS

In 1921, the Canadian Bank of Commerce opened branches in Kingston, Bridgetown and Port-of-Spain, and shortly thereafter applied for authority to issue notes to a value of £100,000 in Jamaica, $300,000 in Barbados and $750,000 in Trinidad. To the surprise of the bank, the Colonial Office did not extend immediate approval and advised that it was considering the need of each colony for a further issuing bank. A minute on the Colonial



CBC $5 TRINIDAD 1939



CBC $20 TRINIDAD
1939*

Office files indicates that some officials were particularly uneasy at the prospect of a fourth note issuer in Jamaica (in addition to the Colonial Bank, the Bank of Nova Scotia and RBC). When it learned of this situation, the Canadian Bank of Commerce wrote to the Colonial Office and indicated that it was "very much disturbed to hear that there is any possibility of our Institution not obtaining note issue privileges which are now enjoyed by other Canadian Banks", adding that "if we should be subjected to such grave disabilities we may have to consider whether it might not be better to withdraw from these Islands". The Colonial Secretary (Winston Churchill) approved the issue of notes in Jamaica to a value of £100,000 in August 1921, but advised the bank that no action would be taken in respect of the other applications until he had received the views of officials in Barbados and Trinidad. The views of local officials, when they were received, were supportive of the bank's plans: officials in Trinidad thought that, because the Canadian Bank of Commerce had opened its local branch before any question was raised about possible impediments to its ability to issue notes, the application should be approved; and in the case of Barbados, the governor pressed strongly for approval "on account of local financial conditions". The Trinidad and Barbados applications were approved in December 1921.

The Jamaican issue consisted of one pound and five pound notes payable at Kingston dated 1st March 1921. The Barbadian and Trinidadian notes were issued in denominations of five, twenty and one hundred dollars, dated 2nd January 1922 in the case of Barbados and 1st March 1921 in the case of Trinidad.

The timing of the Canadian Bank of Commerce's entry as a note issuer was not advantageous. By the end of 1933, there were only £15,169 of the bank's notes in circulation in Jamaica, $66,280 in Barbados, and $69,482 in Trinidad, amounts which were all significantly smaller than the corresponding figures for the bank's Canadian rivals. See Figure 3.

The bank's registers indicate that 88 of the one pound notes and 47 of the five pound notes remain outstanding, but Charlton's catalogue records only six known examples of the one pound note and nine of the five pound note.

ISSUES DATED 1938/1939/1940 FOR JAMAICA, TRINIDAD AND BARBADOS, RESPECTIVELY

The Canadian Bank of Commerce launched new issues for Jamaica in 1938 (one pound notes), Trinidad in 1939 (five and twenty dollar notes) and Barbados in 1940 (five dollar notes). Five pound notes were also printed for Jamaica, but these were all destroyed before they were issued (the government having started issuing one and five pound notes of its own in 1940).

The bank's registers indicate that all but 178 of the 1938 one pound Jamaican notes have been redeemed. Charlton's catalogue records six surviving examples.

CONCLUSION

By the middle of the 1940s, the Canadian banks were facing a combination of forces that ultimately led to the end of their role as note issuers in the BWI. In 1934, Canada had required its commercial banks to begin gradually contracting the supply of their notes circulating in Canada to facilitate the introduction of the first central bank issue, and in 1944 Canadian banks were required to reduce the value of their notes in circulation in the BWI to an amount no greater than 10% of unimpaired capital. During the same timeframe, the imperial and colonial governments were introducing similar measures: in 1944, Barclays and the Canadian banks were required to reduce the circulation of their notes in the BWI by 30% to facilitate the introduction of government issues. The value of the notes that could be put into circulation by each of them was capped as indicated in Figure 2:

The result of these various measures was a sharp rise in the value of government notes in circulation. For example, in Jamaica, the total value of government notes in circulation leapt from about £200,000 in 1940 to almost £3 million by 1945. See Figure 3.

The West Indies Currency Conference, which met in Barbados in 1946, recommended that a regional currency board should be established and the note circulation privileges of the private banks be terminated. In doing so, the conference acknowledged that Barclays Bank and the Canadian banks "have rendered considerable service to the communities in which they operate and are entitled to due consideration with respect to this branch of their activities". "Nevertheless," the conference concluded, "it is considered that the power to issue notes as currency is the sovereign prerogative of the Governments concerned and that this power should be wholly resumed …".

As of 1950, the Canadian government withdrew permission for Canadian banks to circulate banknotes at home or abroad, and this interesting chapter in Canadian and British West Indian monetary history came to a close. In 1950, liability for all outstanding Canadian banknotes was transferred to the Bank of Canada, where notes of the banks' various BWI issues can still be redeemed.

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Acknowledgment

*Banknotes marked with an asterisk are reproduced courtesy of the National Currency Collection, Bank of Canada Museum, Ottawa.

FIGURE 1: ROYAL BANK OF CANADA – AUTHORIZED ISSUES

	ORIGINAL AUTHORITY		SUBSEQUENT INCREASES		TOTALS
ANTIGUA	Feb 1915	$50,000			
			Aug. 1918	$50,000	$100,000
BARBADOS	Sept 1911	$200,000			
			April 1919	$100,000	
			Jan 1920	$50,000	$350,000
DOMINICA	Feb 1915	$50,000			
			Nov 1919	$50,000	$100,000*
BR. GUIANA	Jan 1914	$500,000			
			Dec 1917	$200,000	$700,000
GRENADA	July 1915	$50,000			
			May 1917	$10,000	
			Sept 1918	$40,000	$100,000
JAMAICA	May 1911	£100,000 ($480,000)			£100,000 ($480,000)
ST KITTS	Feb 1915	$50,000			
			Jan 1918	$25,000	
			April 1918	$25,000	
			Dec 1919	$25,000	$125,000**
ST. LUCIA	–	–	Dec 1920	$100,000	$100,000
TRINIDAD	May 1911	$400,000			
			Feb 1914	$200,000	
			July 1914	$400,000	
			Mar 1915	$500,000	
			Jan 1920	$500,000	$2,000,000
TOTALS		$1,780,000		$2,275,000	$4,055,000

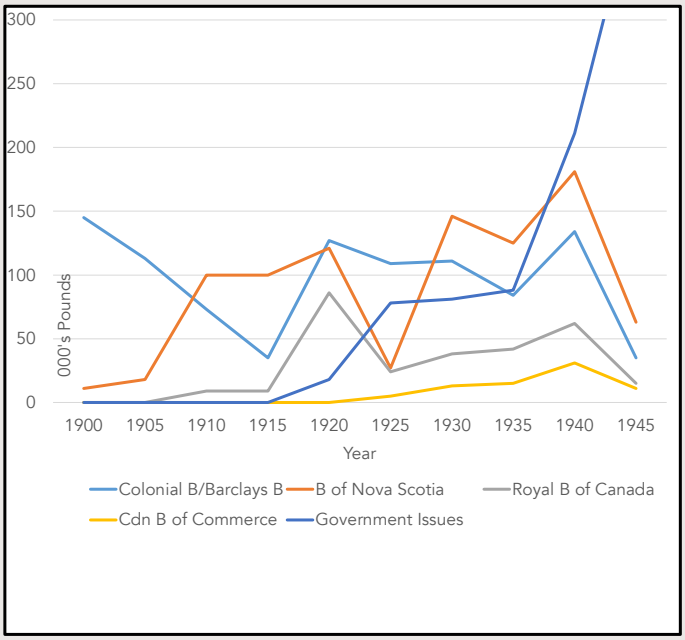
* Later reduced to $50,000.

** Later reduced to $100,000.

FIGURE 2: CANADIAN BANKS AND BARCLAYS BANK – AUTHORIZED ISSUES 1944

Royal Bank of Canada	$ 1,296,000
Bank of Nova Scotia	$ 500,000
Canadian Bank of Commerce	$ 271,000
Barclays Bank	£ 600,000 ($2,880,000)

FIGURE 3: JAMAICA – CURRENCY IN CIRCULATION 1900-1945, SELECTED YEARS (POUNDS)



THE JAPANESE OCCUPATION & ADMINISTRATION OF TAIWAN

ROGER URCE (5042)

Japan came to have control over Formosa (Taiwan) as a result of the First Sino-Japanese War. The war, which began in earnest in 1894, lasted only a few months. Prior to this Japan and China had been at odds for a number of years. China had exercised sovereignty over the Korean peninsula treating it as a dependency of the state of China. Japan had been trading with Korea and maintained a delegation there since 1884. Pro-Japanese reformers had attempted an overthrow of the pro-Chinese government resulting in a conflict which was ultimately settled by the Qing Dynasty in favor of China. A number of incidents in the succeeding years further inflamed relationships between the two powers.

In 1885, a coup supported by pro-japanese reformers was attempting to take over the China backed government. A number of Chinese were killed which resulted and both China and Japan sending expeditionary forces to Korea. In an effort to avoid further conflict, troops were withdrawn by both countries. In 1885, both China and Japan entered into an agreement (Tientsin Covenant) not to send armed troops to Korea. Any violation would mean war.

In the same year an armed peasant revolt (Dong Hak Rebellion) against the Korean government was put down. China sent troops to protect against any further uprising; however, this was in violation of the 1885 Covenant. The war was on.

Actual fighting lasted seven months from July of 1894 through April of 1895. The antiquated Chinese Navy was no match for the modern Japanese Navy; the Chinese army fared no better and was soundly defeated in land battles near Seoul and Pyongyang. With the Japanese victories, Cixi the Qing dowager empress, the so-called Dragon Lady, sued for peace.



Fig. 1, Courtesy The Banknote Book

The Treaty of Shimonoseki, not surprisingly, while not very kind to the Chinese, was very beneficial to the victors.

- China was to recognize the full and complete independence of Korea.

- China was to cede to Japan full sovereignty of Formosa (Taiwan), the Pescadores Islands, located off the western coast, and the eastern portion of the Liaodong Peninsular of Korea, to include Port Arthur. (This was later rescinded by the intervention of Russia, France and Germany, leaving Port Arthur to the Russians for use as a naval base.)

- China agreed to pay Japan the sum of 200 million taels, which is equivalent

to 7.5 million kilograms (16,534,500 pounds) of silver. (In order to meet the payment requirements, China was forced to sell bonds.)

- China opened a number of its trading ports and granted most favored nation status to Japan for the purpose of foreign trade.

The Japanese occupation of Taiwan was met with much resistance. Pro Qing officials declared their independence from China and attempted to form the Republic of Formosa. Japan met guerrilla resistance with force and needed to maintain a large military presence to secure the island. Resistance to the Japanese continued until 1915 and culminated in an armed resistance which was harshly put down. The resistance groups that remained were controlled by political manipulation which resulted in internal fighting. Japanese rule continued to be dictatorial and harsh. The aim of Japan was to make Taiwan into a model colony by developing the infrastructure and the agriculture so that sugar and rice could be exported to homeland Japan. Taiwan could provide Japan with these raw materials and provisions needed to improve their economic expansion and, in addition, the island would be a market for Japanese goods. Taiwan's location south of the Japanese islands provided a strategic base for defense of not only the home islands, but of South East Asia as well. This plan continued through the 1930s.

This first issue consisted of four notes in denominations of one, five, ten and fifty yen all in vertical format.

The face design is basically the same for all issues. The denomination is shown in the four corners in both English and Chinese. The arc of circles at the top, with the sun in the center, show Chinese characters which read the "Bank of Taiwan Ltd". The legend between the two facing cockerels translates to "one-yen silver note" and the text in between the two dragons below reads "Taiwan Bank". In the circles under the dragons, the name of the bank is again repeated in English. The notes are engraved and printed by the Greater Japan Imperial Gov't. Printing Bureau.



Fig. 2, Courtesy Joseph E. Boling

The face of the one yen is printed in black over a light green underprint, while the back is ochre in color and shows the conversion clause in Chinese inside the top portion of an oval just above the name of the bank which is in English. "The Bank of Taiwan promises to pay the bearer on demand ONE YEN in silver" written again below in English. There is no watermark

The five yen is a little larger in size, and the colors change to black and orange with the scroll work in the under print slightly different (Fig. 1). The back, again, shows the conversion clause in both languages (Fig.2). The watermark shows the Japanese characters for the Bank of Taiwan.

The face of the ten yen is black, grey and violet. The scroll work is much different than the previous two issues. The green colored back now shows a rectangle with the conversion clause in both languages and the denomination to either side. "Ten Yen in Silver" is written across the bottom. The bank of Taiwan in Japanese characters is again the watermark.

The face of the fifty is black with more detail and ornamentation. The back design is similar to that of the ten yen except for the blue color. The legend "Fifty Yen in Silver' is now at the top of the note. The fifty is the largest in size of the silver notes, and bears the same watermark as the last two denominations.

The table shows catalog numbers for *The Banknote Book* (BNB) and the *Standard Catalog of World Paper Money* along with dates of issue.

1 yen	B301	P 1907	29 September 1899
5 yen	B302	P 1908	25 December 1899
10 yen	B303	P 1909	1 February 1901
50 yen	B304	P 1910	31 December 1908

By 1903, silver had begun to fluctuate. The continued issuing of the silver backed notes became a concern and they were eventually withdrawn in 1908. The Bank of Taiwan, fearing the destruction of the financial position of the bank, and according to *Japanese Currency Illustrated* "called for the termination of the use of silver coins and bank notes convertible into silver coins".

Beginning in 1904, three denominations of notes convertible into gold were issued. The designs of the gold notes followed the same basic patterns as the previous silver issues. The denomination between the cockerels now reads "Gold One Yen"; the word "note" has been eliminated.

The face of the one-yen piece is black and gold while the back is purple in color and shows the denomination as a large numeral one in the center of the circle. The conversion clause is in Chinese above and in English below. "One Yen in Gold" is prominent at the top in an arc.

The face colors are black and blue and the format is the same as the one-yen piece. The back in also in the same format as the one yen but is orange in color. As with the silver issues, the higher the denomination of the note, the larger its size.

The black and grey face design of the 10 yen is the same as the previous two issues, but the serial number is now at the bottom (Fig. 3). The green back is a new design with the denomination in both English and Chinese below the conversion clause. The name of the bank is more prominent and "Ten Yen in Gold" is shown twice.

All notes were printed by the Greater Japanese Imperial Printing Bureau with the watermark "Bank of Taiwan" in Chinese

characters.

1 yen	B305	P 1911	1 July 1904
5 yen	B306	P 1912	25 August 1904
10 yen	B307	P 1913	15 January 1906

At the start of World War I, the Japanese economy grew at a rapid rate creating a demand for small coins and thus a shortage of 10, 20 and 50 sen silver coins. The shortage not only affected Japan proper but also Taiwan. To cope with the problem, Japan placed and embargo on all silver. In occupied Taiwan, the Taiwan Government created two issues of Emergency Postage Stamp Subsidiary Coinage.

The 1917 issue consisted of four denominations all using Japanese Tazawa postage stamps. The stamps were affixed to forms called Special Postage Stamp Cards (Japanese: *Tokubetsu Yubin Kitte Diashi*), essentially a piece of cardboard. The face side shows the stamp on a colored background to the right with a box design to the left. The back side shows a circle with to the left and columns of Chinese characters to the right. The Postage Stamp Currency was issued in booklets with information on the cover explaining the purpose and usage of the "notes" (Figs. 4 & 5).

The table shows the issue date of the stamp, the denomination, the color of the stamp and the background color.

1913	5 sen	Purple	Blue	P1914
1913	10 sen	Blue	Pink	P1915
1913	20 sen	Purple	Green	P1916
1913	50sen	10 sen Blue 20 sen Purple	Orange	P1917

The fifty sen piece required three stamps, two twenty sen and one ten sen, to make up the denomination. This was because no 25 sen Tazawa stamps had been minted for the 1913 series. Two 25 sen stamps could have been used; perhaps they were not available on Taiwan at the time.

The issue for 1918, consisted of three denominations. The face of this issue is the same as for 1917, however, the back design shows only a circle. These were also issued in booklet form.

1914-1925	1 sen	Orange	Orange	P1918
1914-1925	3 sen	Rose	Purple	P1919
1913	5 sen	Purple	Red	P1920

PAPER ISSUES RESUMED

Again, quoting from *Japanese Currency Illustrated,* "In order to eliminate troubles in the China markets emanating from complex and confused money systems there…the Bank of Taiwan issued a variety of eight bills…or use in the southern part of China…"

Similarly reported in *Chinese Banknotes* (Smith/Matravers), "The Bank of Taiwan also operated in mainland Chinese treaty ports as a foreign bank, issuing notes and backing Japanese-orientated enterprises…" S/M goes on to say, "Branches were maintained in the major centers but the bank was most conspicuous in the less important cites of Foochow, Amoy and Swatow, all more or less directly across the Taiwan straits and closely linked to Taiwan."

There were eight notes issued in denominations from one to one-hundred yen. The first four are listed with release dates between 1914-1916 during WW I. In 1917 Japan banned export of all gold. This was in response to the United States, Japan's gold supplier, having just entered the war, banning export. Although the notes were convertible, it made no sense to request payment in gold since the gold could not be moved out of the country.

The face of these four issues shows a guilloche at left and under which is the red circular seal for the Bank of Taiwan. This seal will appear on all the succeeding Japanese issues for Taiwan. The Taiwan Jinja Shrine (Grand Shrine) in Taipei is at the right (Fig. 6). The Shinto shrine was originally built in 1901 by the Japanese to honor Prince Yoshihisa (1847-1895) who was a member of the Japanese royal family. The back shows the domination along with the conversion clause indicating the note was redeemable in gold. The central vignette is the lighthouse located at O-Luan point, which is the southernmost point on the main island of Taiwan. All are watermarked with the denomination in Chinese characters (Fig. 7).

The Japanese used local images, such as the Grand Shrine and the lighthouse, to make the new money more acceptable to the local population. This propaganda practice was again later in Japanese Invasion Money (JIM) in the occupation of the Philippines and other areas in South East Asia.

These were again printed by the Japan Imperial Government Printing Bureau and all are watermarked with the denomination in Chinese characters. As the denomination increases, so does the size of the note. The last column in the table shows the face colors.

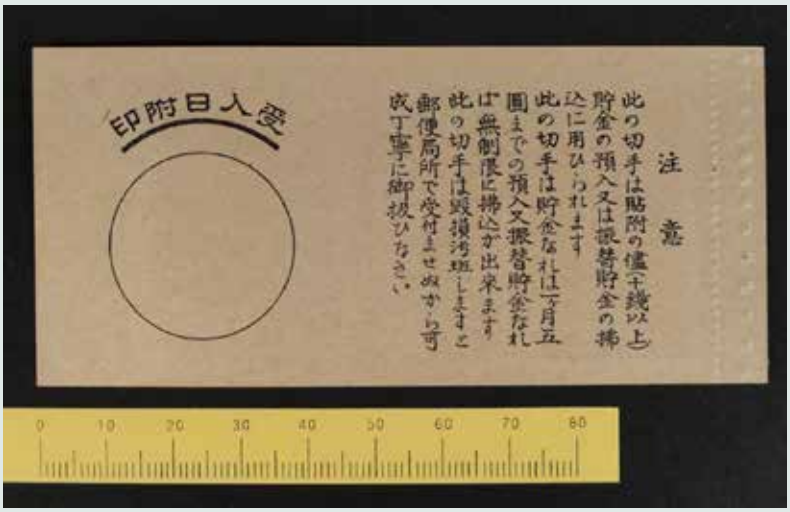
1 yen	B308	P1921	1 September 1915	Blue/Violet
5 yen	B309	P1922	3 March 1914	Grey/Orange
10 yen	B310	P1923	22 December 1916	Brown/Violet
50 yen	B311	P1924	24 December 1921	Grey/Tan

The 50 yen, the last note in this grouping, shows more detail in the borders and is overall more ornate.

In 1930, an indigenous group of Taiwanese held a major uprising protesting Japanese oppression resulting in the death of over one-hundred Japanese. The uprising was put down with a relentless counter attack. The Japanese faced worldwide criticism for



Fig. 3, Courtesy BNB





Figs. 4 & 5, Courtesy Joseph E. Boling

using such extreme tactics, which resulted in changes to the way they were to govern Taiwan. In the mid-30s, limited democracy was introduced and Taiwan was encouraged to develop its industrial output to help fill the needs of the growing Japanese military.

Tensions continued to grow between Japan and China. A confrontation in Lugouqiao, near Beijing in 1937, between Chinese and Japanese troops (The Marco Polo Bridge Incident) led to a full-scale invasion of China by Japan starting the Second Sino-Japanese War, a prelude to the Pacific War, as it was called in Asia. With the onset of the war, Japan made strong efforts to assimilate local Taiwanese into the Japanese culture.

The next four bank notes in this series of eight were released beginning in 1933 and ending in 1944 with the second printing of the one yen; all these are also listed in World War II Remembered. The notes have an engraved face and a lithographed back. The face vignette is again the Grand Shrine, at the left, with the denomination as a large numeral to the right. The back design, as in previous issues, depicts the lighthouse at Cape Eluanbi (Fig. 8).

The group was printed by the Greater Japan Government Cabinet Printing Bureau. All notes in this series are undated and the dates referred to in the chart are the dates of issue. The chart also includes the *World War II Remembered* catalog number (SB). All issues show both a block and serial number with the exception of the second one-yen issue (B312b) which shows only block numbers. The 1 yen, and continuing through the 10-yen were printed in blocks of 900,000 and serial numbers with a leading "9" indicated replacements.

1 yen	B312a	P1925a	SB2501a	21 July 1933
1 yen	B312b	P1925b	SB2501b	1 November 1944
5 yen	B313	P1926	SB2502	1 October 1934
10 yen	B315	P1927	SB2503	21 November 1932
100 yen	B318	P1928	SB2504	20 March 1937

In 1941, having already overrun most of China, Japan began its quest to conquer the remainder of the Pacific. Taiwan was developed as a military base for use by both the Japanese army and navy. The army conducted jungle training exercises, and the navy operated from ports on the western side of the island.

The Standard Catalog of World Paper Money and *World War II Remembered* list five and ten-yen notes issued in July of 1944. *The Banknote Book* has them introduced in 1942 and 1943 respectively.

The five-yen note is very similar in design to the 5-yen issue of 1934. The face is black, purple and green and the numeral 5 is surrounded by a wreath rather than in a guilloche. The piece has both



Fig. 6, Courtesy BNB



Fig. 8, Courtesy BNB



Fig. 7, Courtesy BNB



Fig. 9, Courtesy ATS Notes

a serial and block number. The back shows the same vignette of the lighthouse, only in brown. The denomination has been moved to the bottom center and the right side now shows a golden kite in a circle. The bird is regarded by Japanese folklore as a symbol of military fortune.

The face design for the ten yen is the same as the 1932 issue except the dominant color is now green and the fancy scroll work is now lilac. The back design is very similar to that of the five yen with a golden kite in a circle.

The second printing of the 10 yen (P1930b) is the same as original printing except for darker shades of green. There is no serial number, only a block number printed in red.

5 yen	B314	P1929	SB2505	1 July 1944
10 yen	B316a	P1930a	SB2506a	1 July 1944
10 yen	B316b	P1930b	SB2506b	1 February 1945

Beginning in 1943, as US forces moved west in the Pacific, military and industrial locations on Taiwan were targets of the US Army Air Forces. The war was not going well for Japan, as Allied forces continued to liberate more and more area that had been under Japanese control. In March of 1945, US Marines had captured Iwo Jima, only 750 miles from mainland Japan. Again, according to *World War II Remembered*, note production of the Bank of Japan was almost destroyed and currency requirements were growing.

The last issues by the Bank of Taiwan under Japanese control were issued beginning in 1945.

10 yen	B317	P1931	SB2507	25 July 1945
100 yen	B319	P1932	SB2508	21 August 1945

The ten yen is almost identical in design to the 10-yen issue of July 1944. There is no serial number and the block numbers are printed in red. The back is blue and of a much plainer design than the previous issue. The note is lithographed face and back. Due to the issues with the printing bureau in Japan proper, *Japanese Currency Illustrated*, reports the note was printed locally.

The 100 yen was also locally produced and again shows no serial numbers, only a block number. We again see the shrine and the denomination on the face; a rather plain golden kite is now at the lower left on the back. The issue date is six days after Japan announced its surrender.

The Banknote Book reports two varieties of the 100 yen; one using buff and the other using grey colored paper. *World War II Remembered* reports three varieties:

- The first (SB2508a) shows the face colors bright, light green and purple. The block numbers are 1 and 2; there is no watermark (Fig. 10).

- The second variety (SB2508b) has the same face colors, but they are now dull. Blocks 2 and 5 are

observed. The back is purple on grey paper with the Bank of Taiwan watermark.

- The third variety has dull face colors of green and gray with the back now a purplish gray, often with blue or blue/green splotches. It is printed on grey paper. Block numbers 6 and 7 are observed.

With Japan in trouble militarily and the homeland under actual attack by the Allies, the focus was more on defense and preservation and not on printing banknotes. The last gasp efforts resulted in the notes being of substandard quality.

One thousand yen was the highest denomination note intended for use in Taiwan. The first of these two issues was a note printed in 1942 in Japan. It was never issued in the homeland and placed in storage. The original note is listed in *The Standard Catalog of World Paper Money* as P-45 (Fig. 11) and as B320 in *The Banknote Book*. The face vignette is the Takebe Shrine located in Otsu. The shrine dates back to the second century as was established by Emperor Keito after the death of his son, Yomato Takeru, whose vignette is to the right. The differences between the note originally printed for use in Japan and the one issued for use in the occupation of Taiwan is on the back (Fig. 12). The round seal for the Bank of Taiwan is above the value in English. The four vertical characters at the right center translate to "Bank of Taiwan", and the four smaller characters above translate to "joint stock company." The Taiwan issue (P1933/B320/SB2509) had a release date of 18 August 1945, which is again, after the Japanese had surrendered.

The last issue of the occupation series is a 1000 yen note which was never actually issued. (P1934/B321/SB2510) (Fig. 13). The believed to be lithographed specimen is black, yellow-green blue and purple with Grand Shrine to the right and the denomination to the left. The note is only known in specimen form; there are no serial numbers and 1 is the only known block. The back is different from all other issues with a vignette Mt. Nitaka, which is the highest point in Taiwan. It was late in the war and with no transportation available to carry the notes to Taiwan, they were never issued and consequently are quite rare.

Japan surrendered on 15 August 1945. Control of Taiwan was returned to the Republic of China. Japanese military leaders as well as civilians were expelled and returned to Japan, and over one hundred and fifty Taiwanese who were members of the Japanese military were found guilty of war crimes; over twenty were executed.

The Bank of Taiwan was placed under the control of the Central Bank of China. In 1946, the currency changed from yen to yuan, but since the Chinese character for yen also reads as yuan there was no need to change the notes. New notes began to replace them in the fall of 1946. The existing notes remained in circulation until January of 1947 at which time they were withdrawn.



Fig. 10, Courtesy BNB



Fig. 11, Courtesy BNB



Fig. 12, Courtesy BNB



Fig. 13, Courtesy Joseph E. Boling



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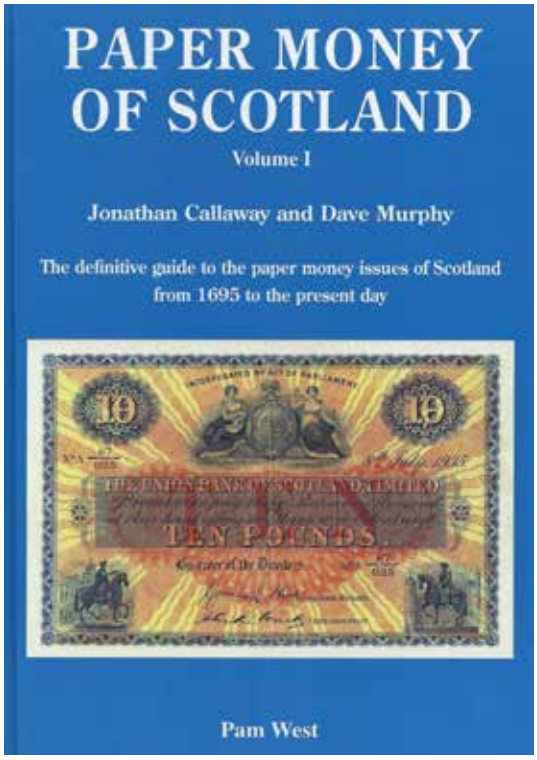
BOOK REVIEWS

Compiled by S. Hakim Hamdani (11667-R)

Dear readers, the book reviews column is a real community effort and would not exist without your contributions. Do you know of any recently published books on paper money not yet reviewed here? Remember a classic publication that you feel should finally be featured? Have you just published your labour of love and would like to see it reviewed? Or would you just like to add your name to the pool of volunteer reviewers with subject expertise? If so, please contact S. Hakim Hamdani at bookreview@theibns.org.

PAPER MONEY OF SCOTLAND (VOL. 1 & 2)

By Jonathan Callaway (3575-R) and Dave Murphy (5853-R). Published by Pam West (LM-079), Sutton, England. 2018. Hardcover. Colour throughout. 1,140 pages. GBP 50.00 (EUR 56.38, USD 64.27). Reviewed by Colin Meikle (9704-R).



This two volume set by Jonathan Callaway (3575-R) and Dave Murphy (5853-R), available since April 2018, claims (rightly) to be "the definitive guide to the paper money issues of Scotland from 1695 to the present day". Here "paper money" also includes polymer as the latest series of GBP 5 and GBP 10 notes are also included.

The pioneering work "Scottish Banknotes" by James Douglas, published in 1975, contained 257 pages with black and white images of notes and has been the chief source of information on all notes Scottish until now.

Catalogues entitled "20th Century Scottish Banknotes" published in three volumes between 1984 and 1998 covered the 20th century issues of the Scottish banks and included much further research on these issues. The first volume by James Douglas (published in 1984) covered the Bank of Scotland, the British Linen Bank, and the Union Bank of Scotland. A second edition hereof was prepared by David Twynholm and David Murphy (5853-R) in 2002.

The second volume, also by James Douglas but completed by Robert W. Pringle (published in 1986) covered the Royal Bank of Scotland, the National Bank of Scotland, the Commercial Bank of Scotland, and the National Commercial Bank of Scotland.

Lastly, volume three by Trevor Jones (published in 1998) covered the Clydesdale Bank, the North of Scotland Bank, the North of Scotland & Town & County Bank, and the Town & County Bank.

The work under review is, as such, the first comprehensive attempt in over 40 years to cover all Scottish banknotes issued since 1695. 86 banks of issue and 53 private non-bank issuers are included. It is the result of many years of dedicated research by the authors, trawling through the minute books and other sources in the archives of the current banks and any other resources possibly containing further information. In addition, the archive note collections of the banks and others were accessed and many previously unseen colour photographs taken. A large number of private collectors also contributed information and note images.

The authors had gathered so much information that they had to make some hard decisions on how to condense it all to avoid turning the work into a three or even four volume set. This does not detract from the finished work in the least. As an advanced collector of Scottish notes I regularly find new information about the history of banks or images of previously unseen notes when browsing through the two volumes.

One feature I would have liked to be included, but which would have added significantly more information to the books, is a description of all the vignettes on the notes, such as the names of the buildings, statues, persons, coats of arms or allegorical figures which all figure prominently on Scottish notes. I realise however that this information may not be readily available for many of the notes.

The comprehensive introduction includes a short history of Scottish banking, key legislation relating to note issues and stamp duty, and other information relating to the peculiarities of Scottish notes. The five page bibliography includes histories of many of the Scottish banks of issue should a reader desire to research an aspect of Scottish banking for themselves.

The main feature of this work are the colour photographs of the huge number of notes covered, many not previously seen by collectors, and not included in any of the previous catalogues. For example, there are twenty notes illustrated for the Caledonian

Bank compared to three in the original Douglas catalogue. In particular the photographs of almost all of the private non-bank issuers are new to Scottish banknote catalogue history.

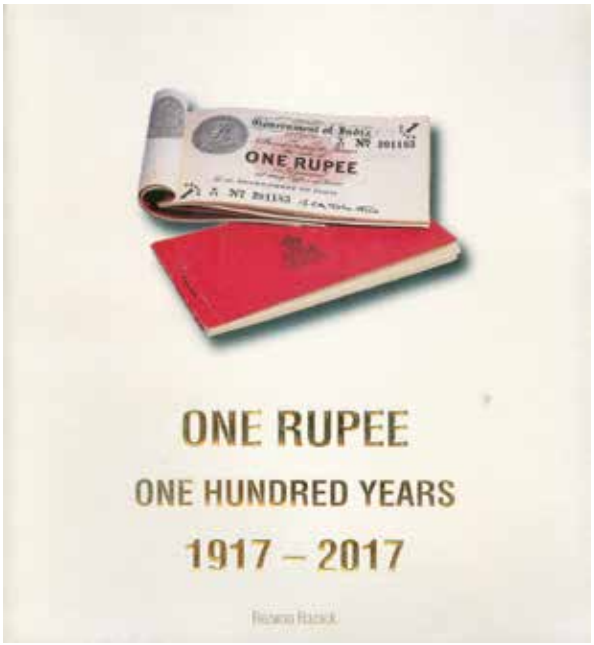
Each bank of issue has been allocated a two digit prefix, e.g. BA for the Bank of Scotland, and EB for the Eastern Bank of Scotland. Every date on notes is listed with the serial prefixes and the number of notes printed with that date. Realistic prices are given in three grades for more common notes, down to one price for rarer notes, and the designation of "RARE" for notes rarely, if ever, encountered for sale. Specimens, proofs, colour trials and replacements are all listed and priced separately. For many older notes specimens or proofs are the only examples available to collectors. The challenge will be to update the prices over the years to come.

This is an essential resource for all collectors of Scottish banknotes, and highly recommended to any collector who appreciates rare and attractive banknotes with a wealth of information about each note. Whilst priced very reasonably, postage for the three kilogramme set can add to the cost, so you may like to order multiple sets for your friends and yourself and share the postage. *Paper Money of Scotland* can be ordered from Pam West (LM-079) at *www.britishnotes.co.uk*.

ONE RUPEE ONE HUNDRED YEARS 1917–2017

By Rezwan Razack (LM-214). Museum of Indian Paper Money, Bangalore, India. 2018. Softcover. Colour throughout. 144 pages. INR 500 (EUR 6.18, USD 7.04) or USD 12.00 (EUR 10.52).

Reviewed by Vsevolod Onyshkevych (10163-R).



It is interesting that there was never a one rupee note in the late eighteenth and nineteenth centuries among any of the private banks in India. The lowest denomination was 4 or 5 rupees, and only a few banks had notes with that low a denomination. And when the Government of India started issuing notes in 1861, the denominations started at 10 rupees; in 1872 a 5 rupee note was added. The rupee was seemingly going to be a coin forever.

In November 1917 however, a shortage of coins forced the Indian Government to issue its first one rupee note to deal with this. Other measures included the U.S. Government melting down large quantities of silver dollars to sell silver bullion to India to mint more rupee coins. The Indian Government was quite concerned about acceptance and included an image of a one rupee coin on the note itself. Other popular innovations were the issuing of "booklets" of 25 notes (similar to a checkbook) and selling packets of 25 loose notes.

The one rupee note became popular and—no longer a form of emergency money—has been issued ever since. Even when the Reserve Bank of India was founded in 1935 and began issuing banknotes, the Government of India retained the right to mint coins and print the one rupee banknotes.

This is not a banknote catalog in the ordinary sense, even though it lists every variety, signature, replacement and specimen note of every known issue. Despite providing much detailed information, this is more of a coffee table book and history book.

Adding more color to the topic, Mr. Razack tells the story of the multivariate history of Indian money across different eras and issuers, through the lens of various other one rupee notes.

There are the Indian banknotes repurposed for use in Burma and Nepal (as well as those done so illegally, for which redemption was refused). Then, there are notes of several Princely states; of the four states issuing banknotes, Hyderabad and the dual states of Jammu and Kashmir both issued one rupee notes (the latter in 1876, so technically predating the 1917 Government of India note). A number of Princely states did have various forms of cash coupons but this was fractional currency, with the highest denomination being one anna. Sailana State did issue a sheet of 16 one anna "stamps" which did, thus, technically represent one rupee in circulation.

During World War II, the British had a number of internment camps for German, Italian and Japanese prisoners in India which issued money, including the one rupee denomination. During the 1971 India-Pakistan War, this was reprised.

French India (Banque de l'Indochine) and Portuguese India (Banco Nacional Ultramarino) also issued banknotes in these respective colonies. While these both started issuing notes in the 19th century, it was with higher denominations; not until 1919 did the French issue the first "une roupie" note, while the Portuguese issued the first "uma rupia" note in 1917.

Indian currency freely circulated in many Persian Gulf countries for many years (this being one reason many Arab countries

do not have a long history of banknotes, starting issuance many years after being formed). Due to smuggling and speculation, the Government of India and the RBI in 1959 issued similar, but differently-colored, one through twenty rupee notes which formed the circulating currency of Kuwait, Bahrain, Qatar, the Trucial States (current U.A.E.) as well as Muscat and Oman. These circulated until between 1961 and as late as 1970, depending on the country.

Finally, the story of Sir Daniel Mackinnon Hamilton is covered, a Scot who established a *zamīndārī* (feudal estate) in Gosaba and on two close-by islands, experimenting with social and rural development programs, and who, from 1936 to 1938, issued notes, including the one rupee denomination.

Most books in a banknote book collection tend to be reference works. And there are, of course, comprehensive reference works covering all Indian currency and all denominations. But few people actually read those cover to cover. Like most other reference works, they are used to search for some particular piece of information. But this work is different, and a unique, fascinating and compelling read. I recommend it highly, even for the casual collector.

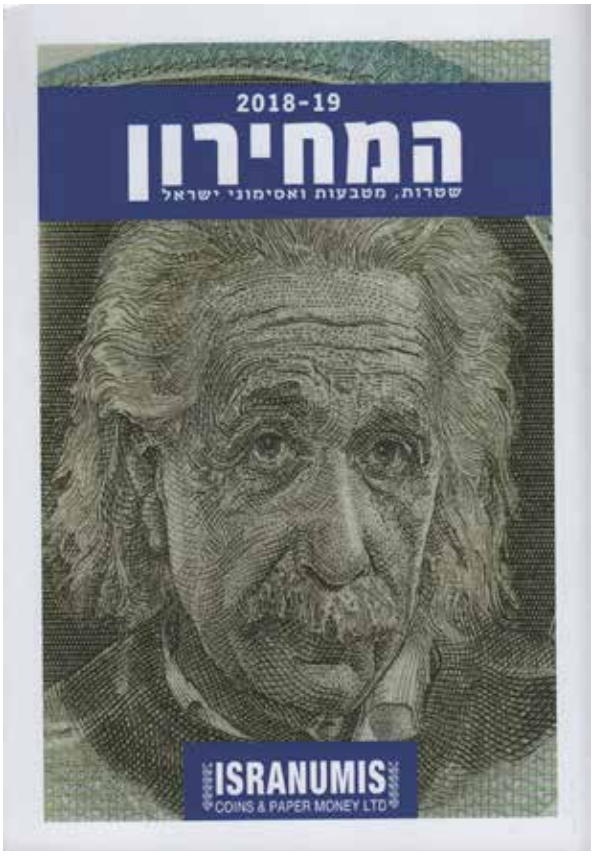
One Rupee One Hundred Years 1917–2017 is available through the author's Indian Currency Museum (*IndianCurrencyMuseum@gmail.com*).

המחירון שטרות מטבעות ואסימוני ישראל 2018-19

PRICELIST BANKNOTES, COINS AND TOKENS OF ISRAEL 2018-19

By Yigal Arkin and Israel Asher (10857-R). Published by Isranumis Coins & Paper Money Ltd., Kiryat Ono, Israel. 2018. Softcover. Colour throughout. 128 pages. ILS 100.00 (EUR 23.90, USD 27.30).

Reviewed by S. Hakim Hamdani (11667-R).



This slim, yet densely filled tome covers, in its own words, "all the coins and banknotes of the State of Israel, the British Mandate over Palestine [*sic*], and the main tokens used in the land of Israel, from the Ottoman period to present day". It sets out explicit goals, too, namely to act as a "cross-reference with other international catalogs", provide the reader with "new information about different types [and] new issues", present numismatic information relating to the State of Israel, and serve as a guide to pricing both as a "base" and as a historical "benchmark".

It is broken down into three sections covering first coins, then banknotes and lastly tokens. These are, in turn, broken down into historical periods in the case of coins and banknotes, and into types in the case of tokens. The sections on coins and banknotes cover about three eighths of the book each whilst that on tokens comes to about one eighth.

Pages at either end of the book, in English and Hebrew respectively, containing the table of contents, a short introduction and bibliography as well as a section on grading standards for coins and banknotes with, possibly, the shortest summary of third-party grading ever, along with adverts and three pages for readers' notes, make up the remainder of the page count.

The small number of half- and full-page adverts for the publisher's services and other books as well as for pertinent dealers and auction houses integrate nicely into the flow of the book and do not disturb the reading experience.

All content is presented in both Hebrew and English and a notice at the (English) front of the book informs the reader that it is laid out according to the Hebrew convention, to be read from right to left.

The fully illustrated coin section covers the British Mandate for Palestine (issues of 1927-1947), the pruta series (1948-1957), the agora and the lira (1960-1980), the new agora and the sheqel (1980-1985) and finally the agora and the new sheqel (1985-2017).

A special section on commemorative coins of the State of Israel (1958-2018) is also included, albeit without illustrations save for the first commemorative coin ever issued. A further short, yet fully illustrated section on patterns and specimens follows. Another on mint errors describing the six types observed in Israeli coins concludes this part.

The information provided is exhaustive with, consistently, the denomination, currency, descriptions of obverse and reverse, diameter, edge description, alloy type, issue date, ultimate circulation date, legal tender revocation date and mintages, as well as, variously, weight, mint locations and designers given.

Subtypes are fully illustrated and separately priced. Occasionally information on the origin of images is given. Rare mints are elaborated on with the number of extant pieces given where known.

For each entry reference to the relevant KM number is made and pricing provided in up to five grades (F, VF, XF, UNC, BU). For commemorative coins pricing is based on (stated) bullion prices.



100 pruta 1952, as illustrated in the book

Banknote issues covered include the British Mandate banknotes (1927-1945), the emergency banknote issue of 1948, the Anglo-Palestine Bank issues (1948), the fractional paper currency mil series (1948), the Bank Leumi Le-Israel series (1952) and the fractional paper currency pruta series (1952). This is followed by the "landscape" series (1955), the "representative figures" series (1958-1969), the "notable personalities" series (1972-1974), the "gate" series (1973-1975), the sheqel series (1978-1984), the new sheqel series (1985-1995), the new sheqel series "B" (1998-2014) and finally the new sheqel series "C" (2014-2017). A separate, short section on "collector series", i.e. uncut sheets and presentation booklets covers issues between 1978 and 2001.

Information provided for banknotes is equally exhaustive with, consistently, the denomination, currency, descriptions of front and back of the note, size, issue date, ultimate circulation date and legal tender revocation date given as well as full illustrations.

Variously, information on the designer of a particular note (sometimes giving, instead, the name of the printer), serial number colour, signatures varieties, watermarks, braille, and other security features appears, usually in a particular context where it aids distinction, such as in the case of the 100 pruta note of 1952 (P12c/d, TBB B207c/d).

Pick and (old-style) TBB numbers are listed for each entry and pricing provided in up to four grades (F, VF, XF, UNC). Specimens (grouped, where type variations exist), progressive proofs and counterfeit notes (where known) are also listed and priced separately.

The section on tokens is broken down into "colonies", "hotel & trade", "holyland [*sic*]", "transportation", "charity & other" as well as "communication" covering issues between 1879 and 1987 by various issuers.

Here, the information provided is somewhat scarcer with only the type, date, denomination and currency, alloy and diameter given consistently and pricing in up to two grades (VF, XF). Occasional (explicit) descriptions of the front and back and some historical context appear. The section is, however, fully illustrated. For some issues the Haffner reference ("Judaic Tokens & Medals") is given, too. A single forgery is also described.

With a very few exceptions, this slim tome covers all that Krause-Mishler, Pick and Linzmayer include in their respective sections on Israel and Palestine, and, in the case of banknotes, it even has some information to add.

For some very rare coin items pricing ist given (even though only a handful are known), whereas other such rarities are simply designated as "rare". Are those prices then ballpark figures stemming from the authors' "many years of experience, both as collector[s] and international dealer[s]" as stated in the introduction, or are those prices taken from last known public sales?

Similarly, the 50 Palestine pound note of the Anglo-Palestine Bank (1948, P18, TBB B110a) is priced at USD 25,000 in VF and designated "rare" in XF and UNC. The specimen of the same, right beneath, lists "-" for all grades but UNC. The latter being, for me, indicative of the specimen note not being encountered in other grades than the one for which it is priced. Is the authors' intention then, with respect to the issued note, to convey that it *is* encountered in XF and UNC?

With respect to specimens, as it were, all of those issued from 1975 onwards are priced at USD 5,000, something that–to my mind–cannot correspond to the actual market situation.

As always, keeping in mind the different dynamics of domestic and international collector markets as well as the need to consult multiple sources of information when dealing with (truly) rare items will correct for what are just a few oddities in an otherwise clearly lovingly elaborated, fine-grained pricelist.

Ancilliary information mostly appears in red, yet at times in black. This makes picking this information out a bit more difficult in the latter case. Minor inconsistencies in the organisation of the same type of information stand out, too, especially later on in the banknote section where signatures are variously included in the features list following the illustrations or in the ancilliary text under the pricelists. References to the Haffner catalogue in the token section occasionally appear next to the image and sometimes within the listing as "type". There are minor typographic inconsistencies and variations in the presentation of digits scattered throughout.

These minor criticisms (which could certainly be addressed in future editions) aside, the book does a very good job at meeting its goals. It can be recommended not only as a pricelist but also as a gorgeously illustrated journey through Israeli numismatic history for the curious and is certainly worth the price of admission.

Pricelist Banknotes Coins and Tokens of Israel 2018-19 can be ordered from publisher Isranumis Coins & Paper Money Ltd. at *www.isranumis.com*.

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NEW ISSUES

Compiled by Hans-Dieter Müller (LM-198)

Please help us by contributing images of new issues. We welcome input from all readers of the *IBNS Journal* and ask that reports of new issues, and especially scanned images of the notes, be sent to *new-issues@theibns.org* (please scan the images at 300 dpi, unscaled (100%) and against a black background). It would be very much appreciated, if you'd put the e-mail address of the new issues author (*banknotes@hansi-mueller.de*) on carbon copy (cc).

The entries marked ◊ in the following pages indicate the note is a new type and eligible for the IBNS Bank Note of the Year Award, whereas other entries are non-circulating notes or new varieties, with changes in signatories, dates, etc.

Exchange rates current at the time of listing, are given in Euros (EUR) and US-Dollars (USD) and are calculated as of 31th January 2019. The currency converter of *www.oanda.com* (interbank exchange rate) has been used.

Contributors: Thomas Augustsson, Håkon Meidell-Pritzier Hagelund, Hartmut Fraunhoffer, Don Ludwig and Stane Štraus.

ALGERIA

200 Dinars 1992

Design like *Algeria* B402 / P-138, but now bearing new signatures.
Face value: €1,47 - $1.68

500 Dinars 1998

Design like *Algeria* B405 / P-141, but now bearing new signatures.
Face value: €3,67 - $4.19

1.000 Dinars 1998

Design like *Algeria* B406 / P-142, but now bearing new signatures.
Face value: €7,34 - $8.39

2.000 Dinars 2011

Design like *Algeria* B408 / P-144, but now bearing new signatures.
Face value: €14,69 - $16.78

ARGENTINA

◊ 100 Pesos (ND)

New type, introduced on 19th December 2018.
Front side: Flowers; Footprints of a deer; North Andean deer (*Hippocamelus antisensis),*
Back side: Flower; Deer cub; Famatina mountain range; Cactuses; Map of Argentina; Compass rose; Coat of arms of Argentina.
Not dated. Signatures of Luis Caputo (as *PRESIDENTE B.C.R.A.*) and Gabriela Michetti (as *PRESIDENTE H.C. SENADORES*). Deer and electrotype *100* as watermark. Windowed security thread with demetalized text on the front side. Denomination in OVI on the front side. Deer's footprints as registration device. Printed by S.E. Casa de Moneda.





Courtesy of Thomas Augustsson

ARMENIA

◊ 1.000 Drams 2018

New type, introduced on 25th December 2018.
Front side: Portrait of the Armenian poet Paruyr Sevak; Pages from manuscript; Church bells; People dancing.
Back side: Paruyr Sevak museum in Zangakatun; Statue of Paruyr Sevak; Mountains in the background.

Dated 2018. Signatures of (*Chairman*) Arthur Javadyan and (*Minister of Finance*) Atom Janjughazyan. Portrait of P. Sevak and electrotype *1000* as watermark. Wide windowed GALAXY security thread. Pen nib as purple SPARK Live element and as LaserCut element. Printed by Giesecke & Devrient on hybrid substrate.
Face value: €1,76 - $2.01





Courtesy of Thomas Augustsson

◊ 2.000 Drams 2018

New type, introduced on 25th December 2018.
Front side: Portrait of the Armenian chess player Tigran Vardani Petrosian; Chess boards; King's coronation scene.
Back side: Yerevan Chess House; Statue of Tigran Petrosian; Buildings in Yerevan.
Dated 2018. Signatures of (*Chairman*) Arthur Javadyan and (*Minister of Finance*) Atom Janjughazyan. Portrait of T. Petrosian and electrotype *2000* as watermark. Wide windowed GALAXY security thread. Crown as golden SPARK Live element and as LaserCut element. Printed by Giesecke & Devrient on hybrid substrate.
Face value: €3,51 - $4.01





Courtesy of Thomas Augustsson

◊ 5.000 Drams 2018

New type, introduced on 25th December 2018.
Front side: Portrait of the Armenian-American novelist William Saroyan; Book illustration; Pomegranate trees.
Back side: View of Baghesh in the early 20th century; Statue of William Saroyan in Yerevan.
Dated 2018. Signatures of (*Chairman*) Arthur Javadyan and (*Minister of Finance*) Atom Janjughazyan. Portrait of W. Saroyan and electrotype *5000* as watermark. Wide windowed GALAXY security thread. Pomegranate as green SPARK Live element and as LaserCut element. Printed by Giesecke & Devrient on hybrid substrate.
Face value: €8,78 - $10.03





Courtesy of Thomas Augustsson

◊ 10.000 Drams 2018

New type, introduced on 22nd November 2018.
Front side: Portrait of the Armenian priest and composer Soghomon Soghomonian; Sheets with musical notes; Landscape.
Back side: Gevorgian Seminary and fresco fragments from its seminary hall; Mountains; Statue of Soghomonian in Etchmiadzin.
Dated 2018. Signatures of (*Chairman*) Arthur Javadyan and (*Minister of Finance*) Atom Janjughazyan. Portrait of S. Soghomonian and electrotype *10000* as watermark. Wide windowed GALAXY security thread. Harp as purple SPARK Live element

and as LaserCut element. Printed by Giesecke & Devrient on hybrid substrate.
Face value: €17,56 - $20.06





Courtesy of Thomas Augustsson

◊ 20.000 Drams 2018

New type, introduced on 22nd November 2018.
Front side: Portrait of the Armenian painter Hovhannes Aivazovsky; Canvases; Mountains.
Back side: Aivazovsky Art Gallery; Sailing ships in Port; Statue of Aivazovsky in Yerevan.
Dated 2018. Signatures of (*Chairman*) Arthur Javadyan and (*Minister of Finance*) Atom Janjughazyan. Portrait of H. Aivazovsky and electrotype *20000* as watermark. Wide windowed GALAXY security thread. Ship as green SPARK Live element and as LaserCut element. Printed by Giesecke & Devrient on hybrid substrate.
Face value: €35,12 - $40.11





Courtesy of Thomas Augustsson

◊ 50.000 Drams 2018

New type, introduced on 22nd November 2018.
Front side: Portrait of Saint Gregory the Illuminator; Manuscripts; Cross.
Back side: Khor Virap monastery; Mount Ararat; Statue of St. Gregory.
Dated 2018. Signatures of (*Chairman*) Arthur Javadyan and (*Minister of Finance*) Atom Janjughazyan. Portrait of St. Gregory and electrotype *50000* as watermark. Wide windowed GALAXY security thread. Hand as golden SPARK Live element and as LaserCut element. Printed by Giesecke & Devrient on hybrid substrate.
Face value: €87,80 - $100.28





Courtesy of Thomas Augustsson

BAHAMAS

◊ ½ Dollar 2018

New type, introduced on 24th January 2019
Front side: Map of the Bahamas; Portrait of Queen Elizabeth II.
Back side: Coat of arms of the Bahamas; Straw weaver; Straw hats; Sister Sarah in Nassau market; Baskets.
Dated 2018. Signature of John A. Rolle (as *GOVERNOR*). Queen Elizabeth II. And electrotype *$1/2* as watermark. Windowed security thread with demetalized text and sand dollar on the back side. Sand dollar as registration device. Lizard as golden OVI element. Printed by OBERTHUR fiduciaire.
Face value: €0,44 - $0.50

BANGLADESH

20 Taka 2017

Design like *Bangladesh* B350.5 / P-55A, but with a new date (*2017*) and bearing the signature of (*Governor*) Fazle Kabir.
Face value: €0,20 - $0.24

50 Taka 2018

Design like *Bangladesh* B351 / P-56, but with a new date (*2018*) and bearing the signature of (*Governor*) Fazle Kabir.
Face value: €0,52 - $0.59





Courtesy of Thomas Augustsson

BELIZE

5 Dollars 2016

Design like *Belize* B325 / P-67, but with a new date (*1st May 2016*), now bearing the signatures of Glenford Ysaguirre (as *GOVERNOR*), Joseph Waight (as *FINANCIAL SECRETARY*) and Nestor Vasquez (as *DIRECTOR*). The note is printed by OBERTHUR fiduciaire.
Face value: €2,14 - $2.45

BERMUDA

2 Dollars 2009

Design like *Bermuda* B230 / P-57, but now bearing the signature of Gerald D.E. Simons (as *CHAIRMAN*) and Ronald Simmons (as *DIRECTOR*).
Face value: €1,75 - $2.00

BOLIVIA

20 Bolivianos L1986

Design like *Bolivia* B413 / P-244, but now bearing the signatures of Marcelo Zabalaga Estrada (as *PRESIDENTE*) and Carlos Alberto Colodro López (as *GERENTE*). Series J.
Face value: €2,49 - $2.85

◊ 50 Bolivianos L.1986

New type, introduced on 15th October 2018.
Front side: Fortaleza de Inkallajta; Portraits of José Manuel Baca, Bruno Racua and Pablo Zárate Willka.
Back side: Nevado Sajama volcano, the highest peak in Bolivia; Andean flamingo (*Phoenicoparrus andinus*); Quinoa plants.
Dated 28 DE NOVIEMBRE DE 1986. Signatures of Pablo Ramos Sánchez (as *PRESIDENTE a.i. BCB*) and Carlos Alberto Colodro López (as *GERENTE GENERAL a.i. BCB*). José Manuel Baca and electrotype *50* as watermark. Windowed security thread with demetalized portrait and denomination on the front side. Denomination (*50*) as registration device. Flamingo as golden SPARK element on the front side. Printed by OBERTHUR fiduciaire.
Face value: €6,22 - $7.11





Courtesy of Thomas Augustsson

100 Bolivianos L1986

Design like *Bolivia* B415 / P-241, but now with the signatures of Marcelo Zabalaga Estrada (as *PRESIDENTE*) and Wilma Irene Pérez Peputsachis (as *GERENTE*) and with a wide colour shifting windowed security thread with demetalized text on the front side. Series J. The note is printed by OBERTHUR fiduciaire.
Face value: €12,46 - $14.23





Courtesy of Thomas Augustsson

◊ 100 Bolivianos L1986

New type, introduced on 15th October 2018.
Front side: Fountain in front of the Casa de la moneda in Potosí; Portraits of Juana Azurduy de Padilla, Alejo Calatayud and Antonio José de Sucre.
Back side: Waterfalls in the National Park Noel Kempff Mercado; Blue-throated macaw in flight; False bird of paradise plant.
Dated L. *28 DE NOVIEMBRE DE 1986*. Signatures of Pablo Ramos Sánchez (as *PRESIDENTE*) and Carlos Alberto Colodro López (as *GERENTE*). Portrait of Juana Azurduy de Padilla and electrotype *100* as watermark. Windowed security thread with demetalized text and portrait on the front side. Denomination (*100*) as registration device. Macaw as green SPARK element. Printed by OBERTHUR fiduciaire. Series A.
Face value: €12,46 - $14.23

BOTSWANA

50 Pula 2017

Design like *Botswana* B125 / P-31, but with a new date (*2017*) and now bearing the signatures of Ontefetse Kenneth Matambo (as *MINISTER OF FINANCE*) and Moses Dinekere Pelaelo (as *GOVERNOR*).
Face value: €4,12 - $4.70

BULGARIA

100 Leva 2018

Design like P-120, but with enhanced security features (e.g. revised watermark, revised holographic thread on front, denomination as a green SPARK element).
Face value: €25,56 - $29.19





Courtesy of Thomas Augustsson

CANADA

◊ 10 Dollars 2018

New type, introduced on 19. November 2018.
Front side: Map of Halifax; Portrait of the Canadian businesswoman Viola Desmond.
Back side: Canadian Museum for Human Rights (CMHR) in Winnipeg, Manitoba; Extract from the Canadian Charter of Rights and Freedoms.
Dated 2018. Signatures of Carolyn A. Wilkins (as *DEPUTY GOVERNOR*) and Stephen S. Poloz (as *GOVERNOR*). No watermark. No security thread. Maple leaves as transparent windows. Large transparent window with holographic elements. Feather as golden SPARK element. Printed on polymer substrate.
Face value: €6,61 - $7.55



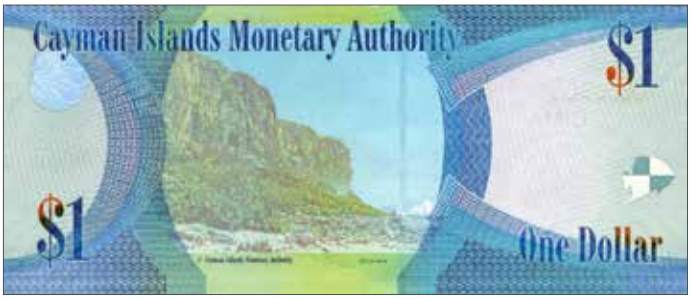
Courtesy of Thomas Augustsson

CAYMAN ISLANDS

1 Dollar 2018

Design like *Cayman Islands* B218 / P-38, but with a new date (*2018*) and now bearing the signatures of Cindy Scotland (as *MANAGING DIRECTOR*) and Roy McTaggart (as *MINISTER OF FINANCE*).
Face value: €1,05 - $1.20



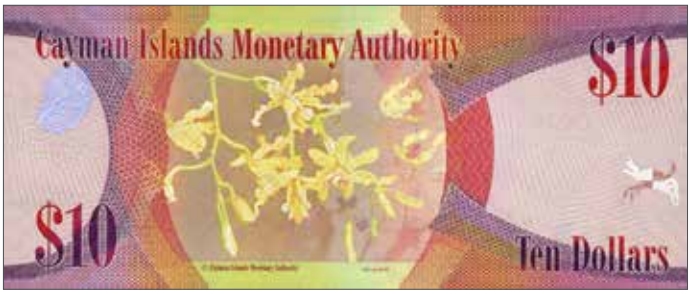


Courtesy of Thomas Augustsson

10 Dollars 2014

Design like *Cayman Islands* B220 / P-40, but with a new date (*2014*) and now bearing the signatures of Cindy Scotland (as *MANAGING DIRECTOR*) and Marco Shearer Archer (as *MINISTER OF FINANCE*).
Face value: €10,51 - $12.00





Courtesy of Thomas Augustsson

CENTRAL AFRICAN STATES

2.000 Francs 2002

Design like *Central African States* B108C / P-608, but now bearing the signatures of Abbas Mahamat Tolli (as *LE GOUVERNEUR*) and Louis Aleka-Rybert (as *UN CENSEUR*).
Face value: €3,05 - $3.48

10.000 Francs 2002

Design like *Central African States* B110C / P-610, but now bearing the signatures of Abbas Mahamat Tolli (as *LE GOUVERNEUR*) and Louis Aleka-Rybert (as *UN CENSEUR*).
Face value: €15,24 - $17.41

CHILE

20.000 Pesos 2018

Design like *Chile* B300 / P-165, but with a new date (*2018*) and now bearing the signature of Mario Marcel Cullell (as *PRESIDENTE*) and Alejandro Zurbuchen Silva (as *GERENTE GENERAL*).
Face value: €26,11 - $29.82

CHINA

◊ 50 Yuan 2018

New type, introduced on 28th December 2018 to commemorate the 70th Anniversary of the Chinese currency (RMB).
Front side: Coat of arms of China; Tree growth rings.
Back side: Bank of China's headquarters buildings; Flower in the background; Newspaper article; Skyline.
Dated 2018. No signatures. Great Wall of China and electrotype *50* as watermark. Solid security thread with demetalized text. Additional colour-shifting windowed security thread on the back side. Denomination (*50*) as golden SPARK element on the front side.
Face value: €6,49 - $7.41





Courtesy of Thomas Augustsson

100 Yuan 2015

Design like *China* B4118 / P-909, but now with the serial number prefix formal *LNLN* (L= letter, N = number).
Face value: €12,98 - $14.83

COLOMBIA

2.000 Pesos 2016

Design like P-458, but with a new date (*2 DE AGOSTO DE 2016*) and bearing the signatures of José Darío Uribe Escobar (as *GERENTE GENERAL*) and José Tolosa Buitrago (as *GERENTE EJECUTIVO*).
Face value: €0,55 - $0.63

10.000 Pesos 2016

Design like P-460, but with a new date (*2 DE AGOSTO DE 2016*) and bearing the signatures of José Darío Uribe Escobar (as *GERENTE GENERAL*) and José Tolosa Buitrago (as *GERENTE EJECUTIVO*).
Face value: €2,77 - $3.16

CZECH REPUBLIC

100 Korun 2018

Design like *Czech Republic* B117 / P-18, but with enhanced and additional security elements (e.g. electrotype *100* added to the watermark; colour shifting security thread; Omron-rings on both sides) and bearing the signature of Jiří Rusnok (as *GUVERNÉR*).
Face value: €3,89 - $4.44





Courtesy of Thomas Augustsson

200 Korun 2018

Design like *Czech Republic* B118 / P-19, but with enhanced and additional security elements (e.g. electrotype *200* added to the watermark; colour shifting security thread; Omron-rings on both sides) and bearing the signature of Jiří Rusnok (as *GUVERNÉR*).
Face value: €7,77 - $8.88





Courtesy of Thomas Augustsson

DOMINICAN REPUBLIC

100 Pesos Dominicanos 2017

Design like *Dominican Republic* B721 / P-190, but with a new date (*2017*), resized portraits on the front side and a new green OVI element on the front side. The signatures remain those of Héctor Valdez Albizu (as *GOBERNADOR DEL BANCO CENTRAL*) and Donald Guerrero Ortiz (as *SECRETARIO DE ESTADO DE FINANZAS*).
Face value: €1,73 - $1.97





Courtesy of Thomas Augustsson

FRENCH PACIFIC TERRITORIES

1.000 Francs (ND)

Design like *French Pacific Territories* B106 / P-6, but now bearing new signatures.
Face value: €8,38 - $9.57

GAMBIA

100 Dalasis (ND)

Design like *Gambia* B227 / P-29, but now bearing the signatures of Seeku Jaab (as *GENERAL MANAGER*) and Bakary Jammeh (as *GOVERNOR*).
Face value: €1,76 - $2.01

GUATEMALA

10 Quetzales 2016

Design like P-125, but with a new date (*9 DE MARZO DE 2016*) and with a different font used to print the serial number. The note is printed by PWPW S.A., Poland.
Face value: €1,12 - $1.28





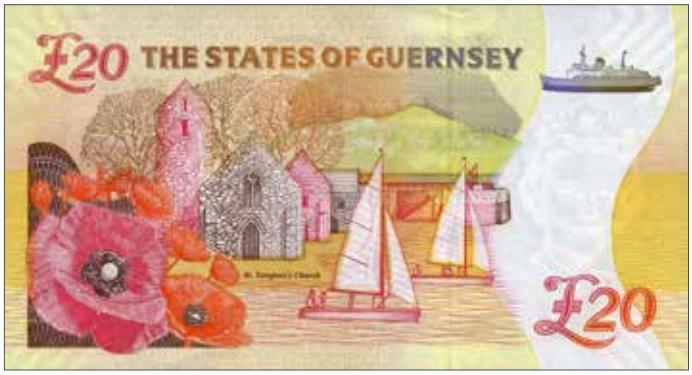
Courtesy of Thomas Augustsson

GUERNSEY

20 Pounds (ND)

Introduced on 8. November 2018 to commemorate the 100th Anniversary of the end of World War I.
Design like *Guernsey* B167 / P-61, but now with the seal of Bailwick surrounded by poppy flowers on the front side and the serial number prefix TG/W (= The Great War). The signature remains the one of Bethan Haines (as *TREASURER*).
Face value: €22,88 - $26.34





Courtesy of Thomas Augustsson

HONDURAS

50 Lempiras 2016

Design like P-101, but with a new date (*28 DE DICIEMBRIE DE 2016*), bearing the signatures of Manuel de Jesús Bautista Flores (as *PRESIDENTE*), Héctor Méndez Cálix (as *GERENTE*) and Wilfredo Cerrato R. (as *SECRETARIO DE FINANZAS*), without the building on the right on front and with a new building on the back side. Printed by PWPW S.A. Poland.
Face value: €1,78 - $2.04





Courtesy of Thomas Augustsson

100 Lempiras 2016

Design like P-102, but with a new date (*28 DE DICIEMBRIE DE 2016*), bearing the signatures of Manuel de Jesús Bautista Flores (as *PRESIDENTE*), Héctor Méndez Cálix (as *GERENTE*) and Wilfredo Cerrato R. (as *SECRETARIO DE FINANZAS*) and with the denomination (*100*) printed in OVI on the front side. Printed by Crane Currency Sweden.
Face value: €3,57 - $4.07





Courtesy of Thomas Augustsson

HONG KONG

◊ 500 Dollars 2018 – Bank of China

New type, introduced on 23rd January 2018.
Front side: Bank of China building in Beijing; Bank logo.
Back side: Rocks at High Island Reservoir East Dam.
Dated 1 JANUARY 2018. Signature of Gao Yingxin (as *CHIEF EXECUTIVE*). Flower and electrotype *500* as watermark. Windowed GALAXY Saturn security thread on the front side. Denomination (*500*) as registration device. Hexagonal columns as green SPARK element on the front side. Printed by Hong Kong Note Printing Ltd.
Face value: €55,52 - $63.73

◊ 500 Dollars 2018 – Hong Kong and Shanghai Banking Corporation

New type, introduced on 23rd January 2018.
Front side: Bank logo; Lion's head.
Back side: Birds in flight; Rock formations; Two hikers.
Dated 1 JANUARY 2018. Signature of Peter Wong (as *CHIEF EXECUTIVE*). Flower and electrotype *500* as watermark. Windowed GALAXY Saturn security thread on the front side. Denomination (*500*) as registration device. Hexagonal columns as green SPARK element on the front side.
Face value: €55,52 - $63.73

◊ 1.000 Dollars 2018 – Bank of China

New type, introduced on 12th December 2018.
Front side: Bank of China building in Beijing; Bank logo.
Back side: Stylized human head.
Dated 1. January 2018. Signature of Gao Yingxin (as *CHIEF EXECUTIVE*). Flower and electrotype *1000* as watermark. Windowed GALAXY Saturn security thread on the front side. Denomination (*1000*) as registration device. Flower as green SPARK element on the front side. Printed by Hong Kong Note Printing Ltd.
Face value: €111,03 - $127.45





Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

◊ 1.000 Dollars 2018 – Hong Kong and Shanghai Banking Corporation

New type, introduced on 12th December 2018.
Front side: Bank logo; Lion's head.
Back side: Aerial view of Hong Kong Financial District.
Dated 1. January 2018. Signature of Peter Wong (as *CHIEF EXECUTIVE*). Flower and electrotype *1000* as watermark. Windowed GALAXY Saturn security thread on the front side. Denomination (*1000*) as registration device. Flower as green SPARK element on the front side.
Face value: €111,03 - $127.45





Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

◊ 1.000 Dollars 2018

New type, introduced by Standard Chartered Bank on 12th December 2018.
Front side: Headquarters of the Standard Chartered Bank.
Back side: Central business district buildings; Ferry.
Dated 1. January 2018. Signatories unknown. Flower and electrotype *1000* as watermark. Windowed GALAXY Saturn security thread on the front side. Denomination (*1000*) as registration device. Bauhinia flower as green SPARK element on the front side.
Face value: €111,03 - $127.45



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

INDIA

200 Rupees 2018

Design like *India* B302 / P-113, but with a new date (*2018*), no inset letter and bearing the signature of Urjit R. Patel (as *GOVERNOR*).
Face value: €2,46 - $2.81

INDONESIA

2.000 Rupiah 2016 / 2018

Design like *Indonesia* B610 / P-155, but now bearing the signatures of Perry Warjiyo (as *GUBERNUR*) and Sri Mulyani Indrawati (as *DEPUTI GUBERNUR*).
Face value: €0,12 - $0.14

10.000 Rupiah 2016 / 2018

Design like Indonesia B612 / P-157, but with a new date (2016 / 2018) and now bearing the signatures of Perry Warjiyo (as *GUBERNUR*) and Sri Mulyani Indrawati (as *MENTERI KEUANGAN*).
Face value: €0,62 - $0.71

50.000 Rupiah 2016 / 2018

Design like Indonesia B614 / P-159, but with a new date (2016 / 2018) and now bearing the signatures of Perry Warjiyo (as *GUBERNUR*) and Sri Mulyani Indrawati (as *MENTERI KEUANGAN*).
Face value: €3,11 - $3.55

IRAN

100.000 Rials (ND)

Design like *Iran* B289 / P-151, but now bearing the signatures of (*Central Bank President*) Abdolnaser Hemmati and (*Minister of Economy*) Masoud Karbasian.
Face value: €2,08 - $2.37

IRAQ

250 Dinars 2018

Design like *Iraq* B347 / P-97, but with a new date (*2018 / AH 1440*) and the signature replaced by the printed name of the governor.
Face value: €0,18 - $0.21

500 Dinars 2018

Design like *Iraq* B353 / P-98, but with a new date (*2018 – AH 1440*) and the signature replaced by the printed name of the governor.
Face value: €0,37 - $0.42





Courtesy of Thomas Augustsson

KYRGYZSTAN

20 Somoni 2018

Design like *Kyrgyzstan* B220 / P-24, but with revised portrait of Togolok Moldo, now bearing the signature of Tolkunbek Sagynbekovich Abdygulov (as *ТӨРАГА)* and the date at lower right on the back side.
Face value: €0,25 - $0.29

5.000 Somoni 2018

Design like *Kyrgyzstan* B226 / P-30, but with revised portrait of Suimenkul Chokmorov, now bearing the signature of Tolkunbek Sagynbekovich Abdygulov (as *ТӨРАГА*) and the date at lower right on the back side.
Face value: €62,72 - $71.63

MALAWI

2.000 Kwacha 2018

Design like *Malawi* B163 / P-69, but with a new date (*1st JANUARY 2018*) and now bearing the signature of Dalitso Kabambe (as *GOVERNOR*).
Face value: €2,37 - $2.71

MAURITANIA

5.000 Ouguiya 2013

Numismatic product introduced on 30th May 2013 to commemorate the 40th Anniversary of the Banque Centrale de Mauritanie. Design like B125 / P-21, but with green overprints on the front and the back side.
Face value (MRO): €12,04 - $13.75

MAURITIUS

2.000 Rupees 2018

Design like *Mauritius* B426 / P-60, but printed on polymer substrate. Signatures of Renganaden Padayachy (as *FIRST DEPUTY GOVERNOR*), Yandraduth Googoolye (as *GOVERNOR*) and Mahendra Vikramdass Punchoo (as *SECOND DEPUTY GOVERNOR*). No watermark. No security thread. Top-to-bottom transparent window with dodo bird, building and *Rs 2000*. Printed by Thomas de la Rue.
Face value: €49,38 - $56.40



Courtesy of Thomas Augustsson

MEXICO

100 Pesos 2015

Design like P-124, but with a new date (*13 MAY. 2015*) and bearing the signatures of Manuel Sánchez González (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*). Series AU and AV.
Face value: €4,60 - $5.26

200 Pesos 2015

Design like P-125, but with a new date (*7 DIC. 2015*) and bearing the signatures of Agustín Guillermo Carstens Carstens (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*). Series BG.
Face value: €9,20 - $10.51

200 Pesos 2016

Design like P-125, but with a new date (12 JUL. 2016) and bearing the signatures of Agustín Guillermo Carstens Carstens (as JUNTA DE GOBIERNO) and Alejandro Alegre Rabiela (as CAJERO PRINCIPAL). Series BH.
Face value: €9,20 - $10.51

500 Pesos 2017

Design like P-126, but with a new date (*1 AGO. 2017*) and bearing the signatures of Manuel Ramos Francia (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*). Series BL.
Face value: €23,01 - $26.28

500 Pesos 2017

Design like P-NL, but with a new date (*24 AGO. 2017*) and bearing the signatures of *unknown* (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*). Series AU.
Face value: €23,01 - $26.28

500 Pesos 2018

Design like P-NL, but with a new date (*23 FEB. 2018*) and bearing the signatures of Roberto der Cueto Legaspi (as *JUNTA DE GOBIERNO*) and Alejandro Alegre Rabiela (as *CAJERO PRINCIPAL*). Series BA.
Face value: €23,01 - $26.28

NIGERIA

500 Naira 2018

Design like *Nigeria* B228 / P-30, but with a new date (*2018*). The signatures – Godwin Emefiele (as *GOVERNOR*) and Olufemi Fabamwo (as *DIRECTOR OF CURRENCY OPERATIONS*) – remain the same.
Face value: €1,21 - $1.38

NORTH KOREA

1.000 Won 2008

Overprint on North Korea B345 / P-64 to commemorate the 70th Anniversary of the country's name change to the Democratic People's Republic of Korea.
Face value: €6,49 - $7.41



Courtesy of Thomas Augustsson

2.000 Won 2008

Overprint on *North Korea* B346 / P-65 to commemorate the 70th Anniversary of the country's name change to the Democratic People's Republic of Korea.
Face value: €12,97 - $14.81



Courtesy of Thomas Augustsson

PAPUA NEW GUINEA

2 Kina 2017

Design like *Papua New Guinea* B134 / P-28, but with reduced dimensions (125 x 70 mm). The first two digits of the serial number indicate the year, the note was printed.
Face value: €0,51 - $0.58



Courtesy of Thomas Augustsson

100 Kina 2018

Issued on 17th November 2018 to commemorate the Asia-Pacific Economic Cooperation (APEC)
Design like *Papua New Guinea* B151 / P-46, but with a new commemorative overprint, dated *2018* and a golden SPARK element on both sides in the transparent window area. The first two digits of the serial number indicate the year, the note was printed.
Face value: €25,55 - $29.18



Courtesy of Thomas Augustsson

PARAGUAY

2.000 Guaraníes 2017

Design like *Paraguay* B846 / P-228, but with a new date (*2017*), new signatures (*unknown* as *GERENTE GENERAL* and Carlos Gustavo Fernández Valdovinos as *PRESIDENTE*). Series D.
Face value: €0,28 - $0.33





Courtesy of Thomas Augustsson

5.000 Guaraníes 2017

Design like *Paraguay* B857 / P-234, but with a new date (*2017*), new signatures (*unknown* as *GERENTE GENERAL* and Carlos Gustavo Fernández Valdovinos as *PRESIDENTE*). Series I.
Face value: €0,71 - $0.81





Courtesy of Thomas Augustsson

20.000 Guaraníes 2017

Design like *Paraguay* B862 / P-238, but with a new date (*2017*), new signatures (*unknown* as *GERENTE GENERAL* and Carlos Gustavo Fernández Valdovinos as *PRESIDENTE*) and wide colour shifting security thread on the front side. Series H.
Face value: €2,87 - $3.27





Courtesy of Thomas Augustsson

100.000 Guaraníes 2017

Design like *Paraguay* B864 / P-240, but with a new date (*2017*), new signatures (*unknown* as *GERENTE GENERAL* and Carlos Gustavo Fernández Valdovinos as *PRESIDENTE*) and wide colour shifting security thread on the front side. Series J.
Face value: €14,22 - $16.37





Courtesy of Thomas Augustsson

ROMANIA

10 Lei 2018

Design like *Romania* B281 / P-119, but with a new date (*2018*) and crowned falcon in the coat of arms. The first two digits of the serial number indicate the year, the note was printed.
Face value: €2,10 - $2.40

100 Lei 2018

Numismatic product, introduced on 1st December 2018 to commemorate the 100. Anniversary of the Great Union.
Front side: Romanian coat of arms; People with flags in the town of Alba Iulia; Bank logo; Portrait of Queen Maria and King Ferdinand I.
Back side: Arrival of Queen Maria and King Ferdinand in Bucharest on 1st December 1918. Women in folk costumes representing each of the four united Romanian provinces. Bank logo.
Dated 1 decembrie 2018. Signatures of Mugur Constantin Isărescu (as *GUVERNATOR*) and Ionel Nitu (as *CASIER CENTRAL*). Bank logo as shadow image. Simulated security thread. Top-to-bottom transparent window with flower and portraits of Queen Maria and King Ferdinand. Printed by Österreichische Banknoten- und Sicherheitsdruckerei on polymer substrate.
Face value: €20,96 - $23.96





Courtesy of Thomas Augustsson

SINGAPORE

50 Dollars (ND)

Design like *Singapore* B205 / P-49, but with three stars below the word ARTS on the back. The signature remains the same – Tharman Shanmugaratnam (as *CHAIRMAN*)
Face value: €32,33 - $36.96

100 Dollars (ND)

Design like *Singapore* B206 / P-50, but now with three stars below the word *YOUTH* on the back side. The signature – Tharman Shanmugaratnam (as *CHAIRMAN*) – remains the same.
Face value: €64,67 - $73.92

TAJIKISTAN

10 Somoni 2018

Design like *Tajikistan* B215 / P-24, but with enhanced security features (new latent image, new holographic stripe and security thread) and repositioned flag and registration device. Signatures: Emmonmali Rakhmonov (as *ПРЕЗИДЕНТИ ТОЧИКИСТОН*) and Nurmahmadzoda Jamshed (as *РАИСИ БОНКИ МИЛЛЙ*)
Face value: €0,92 - $1.05





Courtesy of Thomas Augustsson

20 Somoni 2018

Design like *Tajikistan* B208 / P-17, but with enhanced security features (new latent image, new holographic stripe and security thread) and repositioned flag and registration device. Signatures: Emmonmali Rakhmonov (as *ПРЕЗИДЕНТИ ТОЧИКИСТОН*) and Nurmahmadzoda Jamshed (as *РАИСИ БОНКИ МИЛЛЙ*)
Face value: €1,84 - $2.11





Courtesy of Thomas Augustsson

50 Somoni 2018

Design like *Tajikistan* B209 / P-18, but with enhanced security features (new latent image, new holographic stripe and security thread) and repositioned flag and registration device. Signatures: Emmonmali Rakhmonov (as *ПРЕЗИДЕНТИ ТОЧИКИСТОН*) and Nurmahmadzoda Jamshed (as *РАИСИ БОНКИ МИЛЛЙ*)
Face value: €4,61 - $5.27





Courtesy of Thomas Augustsson

200 Somoni 2018

Design like *Tajikistan* B212 / P-21, but with enhanced security features (new latent image, new holographic stripe and security thread) and repositioned flag and registration device. Signatures: Emmonmali Rakhmonov (as *ПРЕЗИДЕНТИ ТОЧИКИСТОН*) and Nurmahmadzoda Jamshed (as *РАИСИ БОНКИ МИЛЛЙ*)
Face value: €18,44 - $21.08





Courtesy of Thomas Augustsson

500 Somoni 2018

Design like *Tajikistan* B213 / P-22, but with enhanced security features (new latent image, new holographic stripe and security thread) and repositioned flag and registration device. Signatures: Emmonmali Rakhmonov (as *ПРЕЗИДЕНТИ ТОЧИКИСТОН*) and Nurmahmadzoda Jamshed (as *РАИСИ БОНКИ МИЛЛЙ*)
Face value: €46,10 - $52.70





Courtesy of Thomas Augustsson

THAILAND

50 Baht (ND)

Design like B194 / P-NL, but with a new penalty clause at lower right on the back side.
Face value: €1,39 - $1.58

UGANDA

2.000 Shillings 2019

Design like *Uganda* B155 / P-50, but with a new date (*2019*). The signatures – Emmanuel Tumusiime Mutebile (as *GOVERNOR*) and Susan Kanyemibwa (as *SECRETARY*) – remain the same.
Face value: €0,47 - $0.54

50.000 Shillings 2015

Design like *Uganda* B159 / P-54, but with a new date (*2015*). The signatures are: Emmanuel Tumusiime Mutebile (as *GOVERNOR*) and George William Nyeko (as *SECRETARY*)
Face value: €11,84 - $13.53

UKRAINE

100 Hryvnia 2018

Numismatic product, introduced on 17th December 2018 to commemorate the 100th anniversary of the Ukrainian Revolution.
Front side: Coat of arms of Ukraine; Reproduction of the front side of the 100 Hryvnia note from 1918.
Back side: Reproduction of the back side of the 100 Hryvnia note from 1918.
Dated 2018. No signatures. Coat of arms as watermark. Solid security thread. Number *1918* as registration device. *100 POKIB* as golden SPARK element on the front side.
Face value: €3,12 - $3.57





Courtesy of Thomas Augustsson

UNITED ARAB EMIRATES

100 Dirhams 2018

Like *United Arab Emirates* B240a / P-30, but with a few changes in design (e.g. denomination removed from lower right on front; Silver foil removed on front; Fahidi fort on front smaller and slightly repositioned) and with enhanced security features (e.g. denomination as green SPARK element; Windowed GALAXY security thread). The signatures – (*Minister of Finance*) Sheikh Hamdan bin Rashid al Maktoum and (*Chairman*) Khalifa al-Kindi – remain the same.
Face value: €23,81 - $27.22

◊ 100 Dirhams 2018

Introduced on 28th November 2018 to commemorate the 47th National Day of the UAE celebrations.
Front side: Year of Zayed commemorative logo; Fort Fahidi in Dubai.
Back side: Falcon; Sheikh Zayed suspension bridge connecting Abu Dhabi Island to the mainland.
Dated 2018 / AH1440. Signatures of (*Minister of Finance*) Sheikh Hamdan bin Rashid al Maktoum and (*Chairman*) Khalifa al-Kindi. Sheikh Zayed, electrotype *100* and coffee pot as watermark. Colour-shifting, windowed GALAXY security thread on the front side. Denomination (*100*) as green SPARK element on the front side. Coat of arms in OVI on the front side.
Face value: €23,81 - $27.22

UNITED STATES OF AMERICA

10 Dollars 2017

Design like P-540, but with a new date (*2017*) and now bearing the signatures of Jovita Carranza (as *TREASURER OF THE UNITED STATES*) and Steven Mnuchin (as *SECRETARY TO THE TREASURY*).
Face value: €8,75 - $10.00

20 Dollars 2017

Design like P-541, but with a new date (*2017*) and now bearing the signatures of Jovita Carranza (as *TREASURER OF THE UNITED STATES*) and Steven Mnuchin (as *SECRETARY TO THE TREASURY*).
Face value: €17,50 - $20.00

VENEZUELA

50 Bolivares soberanos 2018

Design like the note dated 15 DE ENERO DE 2018, but with a new date (*22 DE MARZO DE 2018*).
Face value: €0,02 - $0.02

50 Bolivares soberanos 2018

Design like the note dated 15 DE ENERO DE 2018, but with a new date (*18 DE MAYO DE 2018*).
Face value: €0,02 - $0.02

100 Bolivares soberanos 2018

Design like the note dated 15 DE ENERO DE 2018, but with a new date (*22 DE MARZO DE 2018*).
Face value: €0,04 - $0.04

100 Bolivares soberanos 2018

Design like the note dated 15 DE ENERO DE 2018, but with a new date (*18 DE MAYO DE 2018*).
Face value: €0,04 - $0.04

200 Bolivares 2018

Design like the note dated 15 DE ENERO DE 2018, but with a new date (*13 DE MARZO DE 2018*).
Face value: €0,07 - $0.09





Courtesy of Thomas Augustsson

500 Bolivares 2018

Design like the note dated 15 DE ENERO DE 2018, but with a new date (*18 DE MAYO DE 2018*).
Face value: €0,19 - $0.21





Courtesy of Thomas Augustsson

WEST AFRICAN STATES

500 Francs 2017

Design like *West African States* B120A / P-119A, but with a new date (*2017*). Signatures: *unknown* (as *LE PRESIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*). The first two digits of the serial number indicate the year, the note was printed.
Face value: €0,76 - $0.87

500 Francs 2017

Design like *West African States* B120D / P-419D, but with a new date (*2017*). Signatures: *unknown* (as *LE PRESIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*). The first two digits of the serial number indicate the year, the note was printed.
Face value: €0,76 - $0.87

500 Francs 2017

Design like *West African States* B120K / P-719K, but with a new date (*2017*). Signatures: *unknown* (as *LE PRESIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*). The first two digits of the serial number indicate the year, the note was printed.
Face value: €0,76 - $0.87

500 Francs 2018

Design like *West African States* B120A / P-119A, but with a new date (*2018*). Signatures: *unknown* (as *LE PRESIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*). The first two digits of the serial number indicate the year, the note was printed.
Face value: €0,76 - $0.87

500 Francs 2018

Design like *West African States* B120C / P-319C, but with a new date (*2018*). Signatures: *unknown* (as *LE PRESIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*). The first two digits of the serial number indicate the year, the note was printed.
Face value: €0,76 - $0.87

500 Francs 2018

Design like *West African States* B120T / P-819T, but with a new date (*2018*). Signatures: *unknown* (as *LE PRESIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*). The first two digits of the serial number indicate the year, the note was printed.
Face value: €0,76 - $0.87

1.000 Francs 2018

Design like *West African States* B121A / P-115A, but with a new date (*2018*). Signatures: *unknown* (as *LE PRESIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*). The first two digits of the serial number indicate the year, the note was printed.
Face value: €1,52 - $1.74

1.000 Francs 2018

Design like *West African States* B121C / P-315, but with a new date (*2018*). Signatures: *unknown* (as *LE PRESIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*). The first two digits of the serial number indicate the year, the note was printed.
Face value: €1,52 - $1.74

2.000 Francs 2017

Design like *West African States* B122T / P-816T, but with a new date (*2017*). Signatures: *unknown* (as *LE PRESIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*). The first two digits of the serial number indicate the year, the note was printed.
Face value: €3,04 - $3.49

2.000 Francs 2018

Design like *West African States* B122A / P-116A, but with a new date (2017). Signatures: unknown (as *LE PRESIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*). The first two digits of the serial number indicate the year, the note was printed.
Face value: €3,04 - $3.49

2.000 Francs 2018

Design like *West African States* B122A / P-116A, but with a new date (2018). Signatures: unknown (as *LE PRESIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*). The first two digits of the serial number indicate the year, the note was printed.
Face value: €3,04 - $3.49

2.000 Francs 2018

Design like *West African States* B122C / P-316C, but with a new date (2018). Signatures: unknown (as *LE PRESIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*). The first two digits of the serial number indicate the year, the note was printed.
Face value: €3,04 - $3.49

5.000 Francs 2018

Design like *West African States* B123C / P-317C, but with a new date (2018). Signatures: unknown (as *LE PRESIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*). The first two digits of the serial number indicate the year, the note was printed.
Face value: €7,62 - $8.71

10.000 Francs 2017

Design like *West African States* B124S / P-918S, but with a new date (2017). Signatures: unknown (as *LE PRESIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*). The first two digits of the serial number indicate the year, the note was printed.
Face value: €15,24 - $17.43

10.000 Francs 2018

Design like *West African States* B124C / P-318C, but with a new date (2018). Signatures: unknown (as *LE PRESIDENT DU CONSEIL DES MINISTRES*) and Tiémoko Meyliet Koné (as *LE GOUVERNEUR*). The first two digits of the serial number indicate the year, the note was printed.
Face value: €15,24 - $17.43

YEMEN

1.000 Rials 2017

Design like *Yemen* B130, but now bearing the signature of (*Governor*) Mohammed Zammam.
Face value: €3,49 - $3.99

ZAMBIA

2 Kwacha 2018

Design like *Zambia* B159 / P-56, but with a different image (glossy varnish) with blind embossing on the front side. The tactile diagonal lines are now printed on the front side at the left and the right of the note. Printed by OBERTHUR fiduciaire.
Face value: €0,15 - $0.17

5 Kwacha 2018

Design like *Zambia* B160 / P-57, but with a different image (glossy varnish) with blind embossing on the front side. The tactile diagonal lines are now printed on the front side at the left and the right of the note. Printed by OBERTHUR fiduciaire.
Face value: €0,36 - $0.42

10 Kwacha 2018

Design like *Zambia* B161 / P-58, but with new windowed security thread on the front side. The tactile diagonal lines are now printed on the front side at the left and the right of the note. Printed by De La Rue.
Face value: €0,73 - $0.83

20 Kwacha 2018

Design like *Zambia* B162 / P-59, but with windowed RollingStar security thread and the denomination (*20*) as purple SPARK element on the front side. The tactile diagonal lines are now printed on the front side at the left and the right of the note. Printed by OBERTHUR fiduciaire.
Face value: €1,46 - $1.66

50 Kwacha 2018

Design like *Zambia* B163 / P-60, but with windowed RollingStar security thread and the denomination (*50*) as golden SPARK element on the front side. The tactile diagonal lines are now printed on the front side at the left and the right of the note. Printed by OBERTHUR fiduciaire.
Face value: €3,65 - $4.15

100 Kwacha 2018

Design like *Zambia* B164 / P-61, but with windowed RollingStar security thread and the denomination (*100*) as green SPARK element on the front side. The tactile diagonal lines are now printed on the front side at the left and the right of the note. Printed by OBERTHUR fiduciaire.
Face value: €7,29 - $8.31

ADDITIONS AND CORRECTIONS

The following scans of newly introduced banknotes became available only after the New Issues article for Journal 2018 Volume 4 was finalized:

AUSTRALIA

50 Dollars 2018





Courtesy of Thomas Augustsson, Don Ludwig and Stane Štraus

BAHAMAS

20 Dollars 2018





Courtesy of Thomas Augustsson

NORWAY

50 Kroner 2017





Courtesy of Håkon Meidell-Pritzier Hagelund

Please note, that the 50 Kroner banknote is dated 2017 and not 2018 as it was mentioned in the last journal.

500 Kroner 2018





Courtesy of Håkon Meidell-Pritzier Hagelund

ERRATA

Unfortunately in the article *Macau-BNU Banknotes Dated 1981/1984* in IBNS Journal 57.4, tables shown in Figs. 9 and 10 were published with errors.

In Fig. 9, the change is in the first series of 10 patacas that should be JH and not JN. (The last series of 1981 was JG)

In Fig.10, series signed by C. Alcobia and V. Madureira were swapped.

Below are the duly corrected tables.

MACAU: THE FIRST ISSUE DATED MAY 12, 1984			
SIGNATURES	10 Patacas	100 Patacas	500 Patacas
 José Oliveira Marques Presidente	JH-KY 3.000.000	MZ-NT 1.400.000	NL-NP 300.000
 José Oliveira e Costa Vice Presidente	KZ-MQ 3.000.000		NQ-NS 200.000
 Rui de Carvalho e Cunha Fortes da Gama	MR-PG 3.000.000		
 José Manuel Sampaio Cabral	PH-QY 3.000.000		
 Luís António Gomes Moreno	QZ-SQ 3.000.000	NU-PN 1.400.000	
	15,000,000	**2,800,000**	**500,000**

THE REPRINT OF 100 PATACAS 1984				
				
João da Costa Pinto (Presidente)	Carlos Prieto Traguelho	Carlos Alberto Fernandes Alcobia	Rui Manuel Gomes do Amaral	Vitor Manuel Carvalho Madureira
PP;PV;PX;QB;QG	PQ-PU;QD;QK;QR	PR;QA;QF;QL;QQ	PS;PY;QC;QH:QJ	PT;PW;PZ;QE;QT
QM;QN;QU;QY;RE	QX;QZ;RD;RM(50k)	QS;QV;RB;RG	QP;QW;RC;RK	RA;RF;RJ;RL
RH				
825,000	650,000	675,000	675,000	675,000
3.5 millions notes, in 47 series, without QI;QO and RI. Series RM only with 50.000 notes				

Compiled by Art Levenite (2863). The IBNS currently has many regional and topical chapters that hold periodic meetings open to all members and the public. For information on joining a chapter, or to find out when and where the next meeting will be held, visit the chapter's web site or contact the presiding officer of the chapter.

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NOVEMBER 2018 MEETING:

Fourteen members attended our last meeting for 2018 enjoying mince pies and stollen cake brought along by Simon Biddlestone. In banknote news, it was suggested that Sarah John's signature may first be seen on the new polymer BoE £20 due for release in 2020. This is due to large existing stocks of the other denominations held at the Bank of England. Laurence Pope showed a rare book, *The Man Who Stole Portugal,* relevant to his researching of Portuguese notes. Plus, *Tokens of the Bank of England,* by Maberly Phillips. IBNS stalwart Peter Symes (along with members of the IBNS) have produced an impressive promotional guide, *The IBNS Introduction to Banknotes & Banknote Collecting*, copies of which have been distributed to all chapters and given out at our meeting today. As part of our show and tell of new acquisitions, Laurence passed round a number of rare Portuguese banknote artworks, proofs and colour trials, some of which were unique. Dave Billingham showed a 'Banksy' fantasy £10 note. Mark Ray showed two local unissued 19th century provincial notes, and a rare error £1 note with serial numbers printed upside down! This had come from the David Carew collection auctioned by Spinks. Dave Kenney showed an encapsulated British Honduras $2 of 1961 in top grade, consensus was mixed about whether or not it should be removed from its folder. Robin Hill announced that new 'Transition Town' local notes were being issued for Kingston (Surrey) and Totnes (Devon). Simon showed various replacement prefix notes including a Bailey LL40 £20 - the last replacement prefix. Also discussed was a Chinese 'Hell' note from 1948, miss-spelled 'HELD', featuring two trains and an aeroplane, which prompted the question do they not require money if going to Heaven? Eddie Nurcombe showed 19th Century banknotes including obsolete US issues, and a South Korea 2000-won commemorative note for the 2018 Winter Olympics. Vicky Cole showed a Spanish Civil War note of 1937 from Alcira, near Valencia, and husband Alan Cole explained the background to the first Communist notes issued, from Rostov Jewish traders guild, showing a set of 6 notes from 1924. Laurence Pope then delivered a presentation on 'The Escudo, Paper Money of Portugal (Part One: 1911-28)'. An excellent talk showing many issued notes, colour trials, proofs and artwork from this seldom seen but beautifully produced period of Portugal's currency history. Thirty-six different notes were issued during this turbulent time for Portugal following the abolition of the monarchy when it first became a republic. Also shown were 500-escudo notes depicting Vasco de Gama, fraudulently reprinted by Waterlow and Sons as ordered by the infamous Alves Reis. The presentation was a fascinating insight into scarce and rare notes and their designs, many thanks to Laurence for his hard work, amazing knowledge and ebullient enthusiasm.

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OCTOBER 2018 MEETING:

The IBNS Lebanon Chapter Board, unopposed, was elected as the administrative board for the Lebanese Numismatic Association (LNA for the next three years). The results of the elections were favorable for the close coordination and commitment between the LNA and IBNS Lebanon Chapter for the promotion of the hobby in Lebanon.

DECEMBER 2018 MEETING &DINNER:

A meeting was held on December 12th, 2018 to start planning for the yearly fair organized by the LNA and IBNS Lebanon Chapter. The Sixth Lebanese Numismatic and Philatelic Fair will be held on March 23rd-24th, 2019 in Sin El Fil Municipality between 3:00 and 8:00 p.m. It will host dealers from different countries in the region. An expected 1500 visitors will attend the fair.



The Sixth Lebanese Numismatic and Philatelic Fair brochure.

A Christmas and New Year dinner was organized on December 27th, 2018. It was a great gathering and opportunity to chat about and discuss different topics.

JANUARY 2019 VISIT:

A visit to the Central Bank of Lebanon to meet Mr. Mazen Hamdan, Executive Director of Cash Operations was done on January 15th, 2019. Mr. Hamdan was invited to the Sixth Lebanese Numismatic and Philatelic Fair.

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JANUARY 2019 MEETING:

Our January meeting started as always with a Show & Tell session and members brought along some interesting pieces. Here is a selection:

- An extremely rare Isle of Man note issued in 1918 by Parr's Bank with the overprint of the London County & Westminster Bank.
- A previously unrecorded English provincial note



The Lebanese Chapter members at their holiday dinner event.

issued by the Mansfield & Chesterfield Bank in 1823.
- An interesting skit note issued in Thetford in 1792.
- A newly discovered Labour note for One Hour issued by the Birmingham Branch of Robert Owen's National Equitable Labour Exchange.

The discovery of the Labour note was fortuitous as our speaker was Vyki Sparkes, Curator of Social and Working History at the Museum of London, whose talk on the 'Un-Common Currencies' of London took us on a fascinating and illuminating tour of token money in London, starting with 17th century shopkeeper tokens.

Apart from Labour notes, (the Museum of London had had its own stroke of good fortune in being gifted a Labour note hand signed by Robert Owen himself, just prior to Vyki starting work on the exhibition on which her talk was based), her talk looked at shopkeeper tokens in copper and leather, some current equivalents of Labour notes where volunteers are paid with time vouchers for their contributions, and examples of Transition Town currencies now being issued in various parts of London. Vyki was keen to explore the social history aspects of all these issues very much added to the interest of her excellent and well illustrated talk.

Afterwards Vyki was given a small 'token' of our appreciation in the form of a coffee mug decorated with the image of a Bank of England £5 note.

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November 2018 meeting:

Eleven members attended with apologies received from five. With the IBNS Australian Banknote Convention and Exhibition to be held one week later, much discussion centered on last minute planning of final details. In a change from our usual practice of one member presenting a banknote topic, this month, members were asked to bring along items from their other collections. Mauricio Diaz-Chavarro showed selections from his large collection of maps, David White circulated some French Second Empire medals with Emperor Napoleon III, Frank Robinson brought along his collection of postcards from Australia and around the world, Alan Flint displayed some early Australian advertising material, and Ian Yarde passed around his large collection of his own photographs of Victorian Railway Stations, past and present.

Australian Banknote Convention – Melbourne – November 17th and 18th, 2018:

The 2018 convention began one day earlier than usual with a specially arranged visit by more than 30 members and guests to Note Printing Australia (NPA) in Craigieburn, a satellite suburb outside of Melbourne, 26 km north of the central business district. We received the VIP treatment from the very friendly and professional NPA staff and it was a real privilege to view the operations there and the many galleries and displays. This was certainly a highlight to be long remembered. The convention began officially at 9:00 a.m. on Saturday morning with IBNS members from the three Australian chapters (Melbourne, Sydney and Perth) in attendance along with members from the United Kingdom and New Zealand. Our first three speakers were from NPA who gave presentations on the design upgrade of Australia's ten-dollar note and how printers approached the current 'Next Generation' banknotes in production. Later talks over the weekend covered:

- People on Australian Banknotes with Canberra suburbs named after them
- Reverend John Flynn who appears on Australia's 20-dollar note
- Japanese Government Bonds and Other Savings Instruments
- The Ship Series of Banknotes from Singapore
- William Home Lizars – Scottish artist and Banknote Engraver
- Operation Andrew and Operation Bernhard
- Banknotes of the Bank of Spain,
- Five-pound Notes of the Bank of New South Wales
- The Falkirk Wheel
- The 30th Anniversary of the World's First Polymer Banknote

Other activities included a donation auction and a quiz. Among the prize-winners at the close of the event were Pam West, our London Chapter visitor, who won the George Cassim Memorial Award (First Prize) for her talk on the Nazi forgeries of UK banknotes during World War II. There were 12 exhibitors at the convention with banknote displays on a wide range of topics. Overall winner, and recipient of the Amon Carter Award, was judged to be Andrew Randall for his display of specimen notes of Papua New Guinea.

December 2018 meeting:

Our December meeting was an informal dinner at a Melbourne hotel to celebrate the end of the year and the festive season.

January 2019 meeting:

A turnout of 10 members with apologies from seven for our first meeting of the new year. Among items discussed were the passing of Mark Freehill (long-time chairman of the Sydney Chapter), a convention post-mortem, and our syllabus for the coming 12 months. A good selection of recent acquisitions was on show with notes from Yemen, Guernsey, Israel, Poland, Swaziland, Germany and Italy.

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IBNS 2018 Australian Convention held in Melbourne, Victoria. Group photo of convention delegates with IBNS members from Melbourne, Sydney, Perth, United Kingdom and New Zealand

NOVEMBER 2018 MEETING:
A big thank you to Gene Mitchell for his presentation on his study of the Congo Basin through the area banknotes.

DECEMBER 2018 MEETING:
In new business, a quick election was held and the same parties have been re-elected for another year. As for old business, we are still in the process of obtaining the beginning collectors booklet. A very big thank you to Peter Jacobsohn for his very personal presentation on his family's exodus from Germany with the accompanying documentation. Also included was a history of his relatives involved in World War I.

Exhibits from December:

- Stanley Campbell: books on bank notes,
- Cole Hart: Mongolian banknote,
- Leon Saryan: Noah's Ark banknote from Armenia,
- John Lauber: Russian banknotes
- Gene Mitchell: Cape Verde and Guinea-Bissau banknotes,
- Neil Shafer: short snorters, and,
- Garrett Schumacher: currency and bonds from Siberia.

JANUARY 2019 MEETING:
In old Business, our president has received 20 copies of The Introduction to Bank Note Collecting. We will present them to young persons interested in the hobby or new members. A big thank you to Neil Shafer for his presentation on 'The World of Short Snorters'.

Exhibits from January:

- Cole Hart: Cambodian banknote,
- Gene Mitchell: Armenian privatization certificates,
- Neil Shafer: short snorters and Wisconsin items,
- Garrett Schumacher: railroad stock certificate,
- John Viel: United Arab Emirati banknotes,
- Forrest Schumacher: Irish banknotes, and,
- Peter Jacobsohn: Civil War pay documents

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NOVEMBER 2018 MEETING:
In a good turnout 21 members attended this meeting. John Davies spoke about his recent trip to Vietnam and having difficulty buying banknotes there. Members were reminded that the December meeting would include the display competition for the Graeme Bamford Shield.

Steve Hoath delivered a most interesting talk on his recent trip to Norway, Sweden, Scotland, and England. In addition to his exciting memories, Steve brought back many banknotes. He also visited the Bank of Scotland's Museum on the Mound and brought back many items including charts of the current Scottish notes.

The theme for this meeting was 'Lighthouses', with 32 notes shown. There were a further 76 newly acquired notes displayed. A short tender sale rounded out the November meeting.

DECEMBER 2018 MEETING:
We had 17 members and one visitor at our December meeting.

The 5 members who attended the recent IBNS Convention in Melbourne reported back, and all agreed the Convention was very well run and in an excellent venue. John Davies, Gordon de Totth, Colin Meikle, and Steve Milner gave presentations. In the display competition, Steve Milner won 3rd prize and Colin Meikle received an Honourable Mention. The organized tour of the Note Printing Australia facility on Friday afternoon was excellent, with many displays and a view from behind a thick glass window of Australia's new $50 notes being printed.

During the meeting the competitive displays were judged by 4 volunteers. The winner of the Graeme Bamford Shield was Steve Milner for his display of 'Composers of the Romantic Period'.

This meeting's theme was 'Two Favourite Notes' with 35 notes having very interesting stories were shown. A further 70 notes were displayed as new acquisitions. In addition Steve Hoath displayed many examples of notes from approximately 700 notes he had recently purchased in 7 lots at auction.

Festive wishes were exchanged as members left the meeting, with our next meeting scheduled for February.

Sydney Chapter

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JULY 2018 MEETING:
The Sydney Chapter held its 513th meeting on Thursday 19th of July 2018. The topic was the USA. Eleven members were present and five members claimed winter weather as an excuse for their apologies. Paul Neumann of Indonesia attended as he was making one of his periodic visits to Australia and had a tantalising selection of recent acquisitions including a Gulf rupee, Morocco 50-franc 1931, Indonesia 50,000-rupiah and British Honduras QEII from 1958. Graham Austin produced a war savings certificate from

Newfoundland and some funny money. Tony James displayed a booklet of the Phoenix JIM collection. There were five displays from members including MPC and some Charter notes, one with a red seal and hand signed.

AUGUST 2018 MEETING:
The August meeting was well attended with 13 present and just two apologies. The theme was Money Orders and the main speaker was Ross Pratley, a newer member but old acquaintance of many present.

There were reports on the last Noble auction and Trevor Wilkin's travels to Hong Kong and Melbourne. Discussion centred on the upcoming Melbourne convention before recent acquisitions were presented which took a while as many members seem to have saved them up. Trevor had collected many new items on his travels including Somalia, Djibouti, South Africa, Sudan, Solomon Isles, France, Canada, Wales and some polymer test notes. Simon displayed a 10/- from Great Britain, and some 1- and 5-pound Australian issues. Peter Griffith came on with some heavyweights including a Trinidad & Tobago $1 and $2, Mozambique company, and Irish Lady Laverty 20-pound. Ross had a miners right and defence- canteen orders from Tas & WA. Tony James had some JIM and early US promissory notes. Graham Austin didn't disappoint with a selection of WWI War Savings Certificates, some funny money from Morrison, and UK school currency.

The earlier Noble auction provided some wallet emptying for members, and Richard Kraus displayed some great Pre-federation notes from Bank of Tasmania and Lempriere as well as a huge range of pre-decimal Australian notes from all decades.

Ross took the floor and with a great PowerPoint presentation took members through an introduction to postal notes and money orders from Australian States including more modern uniform issues. Members expressed their appreciation in the usual way. A most successful evening.

SEPTEMBER 2018 MEETING:
The September meeting on the 27th had a dozen members and a visitor, Christoff Gartner from Germany, who was visiting Sydney. Christoff gave a report on his company's banknote section and auction house before having to leave for the airport. Recent acquisitions included Jim Noble showing a range of share certificates due in the next auction and Peter Griffiths displaying a 100-guilder NEI Dancer Series and 500-lev from Bulgaria. David Meltz showed a 500-krorun Czech forgery (P-12x), and Graham Austin continued his acquisition of petrol coupons with one from Canada. Trevor found some extra new items from the previous month including HK$10 from 1959, Irish 5- and 50-pound notes, and an Australian polymer with special serial numbers as well as some commemoratives from Sri Lanka and Poland. The topic for the night was displays on 'Hyperinflation' by Peter Griffiths, Graham Austin and Kyle Mathers. The displays encouraged much discussion for a topic often in the news but not collected.

OCTOBER 2018 MEETING:
The October meeting held on the 25th was not attended by the secretary. However the chapter survived with a great attendance of 14 members, while four members tendered their apologies. Other matters noted were the Melbourne Convention, NPA visit, and the Christmas dinner and program for 2019.

The theme for the night was 'Unusual Denominations'. Recent acquisitions included notes from David Meltz with a Czech and a Syrian addition to his collection. Kyle Mathers found some notgeld that he did not already own, while Graham Austin displayed some Australian states fantasy notes. Graham Owen had also found some modern Yugoslavia and Balkan state issues, while Trevor displayed some Macau, Katanga and Cyprus acquisitions.

NOVEMBER 2018 MEETING:
Due to commitments by Noble's office where meetings are held, this meeting was held early in the month on November 9th with 13 attendees and apologies from four members. The chapter insurance was passed for payment and the topic for December, 'Sports and Famous Players', postponed until January 2019. The topic for the evening, 'Banknotes of Islands in the Indian Ocean' produced some interesting items and it was found that the secretary needs to revisit his atlas to see what islands actually are in the Indian Ocean.

A good selection of notes were on display and it was also decided that the December meeting would be just the dinner with partners and spouses invited. The secretary is to advise venue and get numbers attending.

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IN MEMORIAM

MARK EVAN FREEHILL (LM 016)



Many members of the IBNS will be saddened to hear of the death of Mark Freehill of Sydney Australia in the early hours of 4 January 2019 from a chronic heart condition. He was 79. He was member 845 but advanced to Life Member Number 016 when Life Memberships were established.

Mark became a coin collector as a boy specialising in British and British Colonial expanding to the World by date with a particular emphasis on the Arab World, Asia and Europe. Around the mid to late 1960's he became an avid date collector of banknotes initially of British Colonial and emerging Commonwealth nations and then a number of other countries in Africa, Asia, the Pacific, Middle East and South America particularly. Few, if any, have seen his collection in its entirety but undoubtedly it will prove to be one of the "Great Collections" with many superb rarities. Grade was not paramount – but he was always willing to upgrade. Over the decades Mark developed an almost complete collection by prefix of JIM notes of which he was very proud treasuring these notes almost as much as his rarities. In later years his interests extended to the whole world tending to focus on more recent issues rather than extensive back tracking.

Mark was a director of the IBNS for some 25 years between 1973 and 1998 including First Vice President from 1978 to 1980. At some point in his term as First Vice President, the office of the President became vacant. Mark was the successor but declined the position, believing the "tyranny of distance" from Australia, in the "snail mail" days, precluded him from effectively performing the functions of the office. Mark also held other positions which exist today under another name including Area Representative for Australia and New Zealand from 1984 until it was discontinued around 1987 and was appointed Chapters Chairman in 1986. He wrote a regular column called "Paper Money World" for the IBNS Journal in the 1980's.

He was a co-founder of the Sydney Chapter of the IBNS, formed on 7 May 1974, and has been its only Chairman. Initially it met quarterly but ultimately progressed to monthly meetings; January 2019 was the Chapter's 518 th meeting. I understand that banknote enthusiasts in Sydney met regularly largely at Mark's initiative, either independently or under the umbrella of other numismatic society meetings, for several years before the Chapter was formed. Sydney was the second IBNS Chapter to be formed following the London Branch.

In 1989 he initiated the annual IBNS Australian International Bank Note Convention held initially in Sydney and its environs but by 1999 expanded to progressively include Melbourne and Perth Chapters with hosting on a rotational basis. At these conventions exhibitors vie for an award named after another great banknote collector, the IBNS Amon Carter Award. An annual mini-convention has also been held in Canberra or Goulburn for some 20 years. At conventions and chapter meetings Mark encouraged participants doing presentations and always asked penetrating questions drawing on his vast knowledge and also drawing out the knowledge of presenters. In 2001 Mark was awarded a Silver Medal and Chain for service to the IBNS at its 40th anniversary celebrations.

Ill health prevented Mark from travelling in recent years but for many years he was a regular attendee at banknote and coin shows including London Congress, Memphis, Milwaukee in its day, Hong Kong, Long Beach and many, many others particularly during the northern summer.

He became a numismatic book dealer in 1987 also selling banknotes, coins, tokens and other related items but was a pure collector at heart. At one time he organised a number of specialist banknote shows in Sydney and in Melbourne. He collected other areas including postal notes (mainly Australia), reply paid coupons and other financial instruments and postcards. He was a member of many other numismatic societies. Other interests included speedway (for many years he was a track marshal at Sydney meetings) and travel - he visited over 140 countries over the decades which, as a side benefit, allowed him to develop a prodigious banknote collection.

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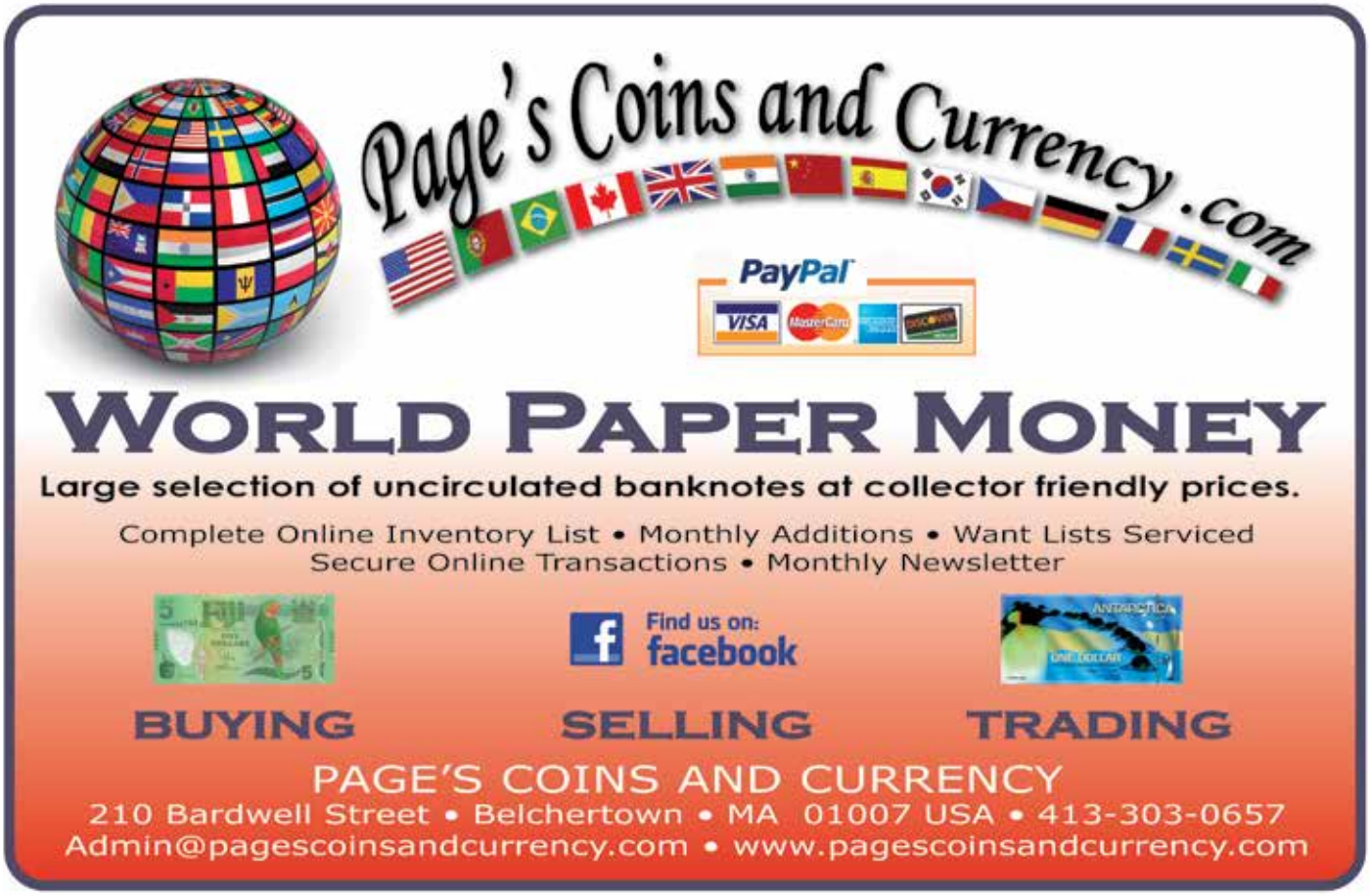
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kwu-1@live.com
COLL: World notes, Middle East

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gnuguy2k@yahoo.com
COLL: Polymer Notes, encased postage stamps, postage stamp envelopes, fractional currency, $3 advertising notes, MPC, leather notgeld

Assman, Vlad 12267-J
Astakhov, Aleksandr 12331
Sestroretskaya 72
Klin
Moscow 141601
Russia
banknotesworld@mail.ru
banknotesworld.ru
COLL: World notes

Bergeron, David 12266
Bank of Canada
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Ottawa ON K1A 0G9
Canada
1959@bankofcanada.ca
www.bankofcanadamuseum.ca/
COLL: World notes, Canada, Checks, Bonds, Debentures Chartered bank notes

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190 East 8th Street #1618
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USA
billing@pcshomepage.com
https://store.pcshomepage.com
COLL: United States, World notes



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Frey, Maxwell 12265-J
1825 Kirby Rd.
McLean, VA 22101
USA
COLL: World notes, United States, Wartime currency

Ganji, Amirreza 12343

Garner, Chris 12271

Gericke, Bradley 12276

Goffin, Richard 12340
Clinton Lodge
Parsonage Lane
TN36 4BL
Icklesham, East Sussex
United Kingdom
goffin60@hotmail.com
COLL: Middle East, Arabic Bank Notes, IBNS Bank Note Of The Year

Guerrero Manzano, José 12332
Calle Anoia, 12-14, 3º-2ª
El Vendrell
43700 Tarragona
Spain
jm.guerrero@iliberiscollections.com, iliberiscollections.com
COLL: United States, World notes, Egypt, Greece, Australia, Switzerland, Germany, Spain

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Louviers CO 80131
USA
thavs1@comcast.net
COLL: World notes

Hellings, Benjamin 12274
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Yale University Art Gallery
Numismatics Dept
New Haven, CT 06520
USA
benjamin.hellings@yale.edu
https://artgallery.yale.edu/numismatics
COLL: World notes, Specimens, Uncut Sheets, Proofs

Kielar, Michael 12273
135 Highland Drive
Hawley, PA 18428
USA
mkielar@hotmail.com
COLL: United States, World notes, Error notes

Krivosija, Amer 12344
akrivosija@gmail.com
COLL: Yugoslavia, Bosnia-Herzegovina

Lahuis, Gertjan 12345

Lee Ken Shiung, Rawdon 12150

Mah Poy, Roger 12264

Meyer, Sven 12338
Trottmattweg 3
4147 Aesch
Switzerland
smeyer.91@bluewin.ch
COLL: Germany, Commemoratives, World notes, Switzerland

Mzrab, Abdulsalam 12339
abdulsalam_arch@hotmail.com
COLL: World notes

Narayanan, Smaran 12277-J

Okamoto, Hiroyuki 12147
18 Tanakakamiyanagi-cho
Sakyo-ku
Kyoto-shi 606-8205
Japan
okamoto1963@gmail.com
COLL: World notes

Poli Restoration 12275-G
npoli@ptd.net
www.polirestoation.com
COLL: United States, Bank note restorations and conservation

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Richard Nordraaks gt 3
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Norway
rakyta@gmail.com
www.trikvetra.no
COLL: World notes

Restrepo Restrepo, Jose 12278
CRA 36 # 1B SUR-80
Medellin
Colombia
jimmyrpo@gmail.com
www.mascoleccionismo.com
COLL: Colombia

Riley, Stewart 12337

Rizzello, Giuseppe 12335
via Diso 207
73038 Spongano
Italy
gyus0@libero.it
COLL: World notes, Banknotes from 1950 to today

Salzedo, Georgie 12346

Santos, Diogo Miguel 12333
Nibelungenpl. 6
90461 Nürnberg
Germany
diogobarradasantos@gmail.com
COLL: World notes, Panini Stickers

Stirzaker, Roy 12149

Van Pelt, Norma 12270
9340 Town Place Drive
Owings Mills, MD 21117
USA
jeannie.vanpelt@gmail.com
COLL: World notes

Zarzyczny, Tomasz 12341
Bialopradnicka 24a/7
31221 Krakow
Poland
www.citymaps.com.pl
COLL: Non-european contemporary UNC banknotes 2) Polish banknotes (1975-1993) 3) All banknotes and specimens designed by Czeslaw Slania

This list is current to 31 January 2019. New members, who joined after this date, will appear in the next edition of the Journal.

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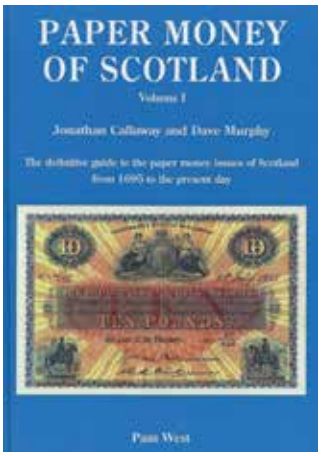
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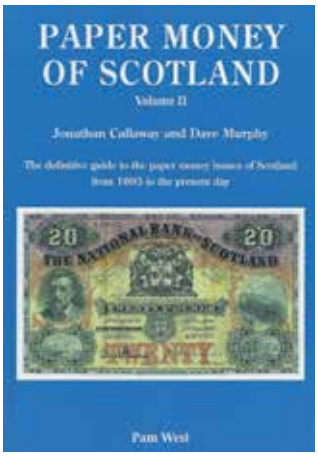
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